The Financial Post

The Canadian Newspaper for Businessmen and Investors

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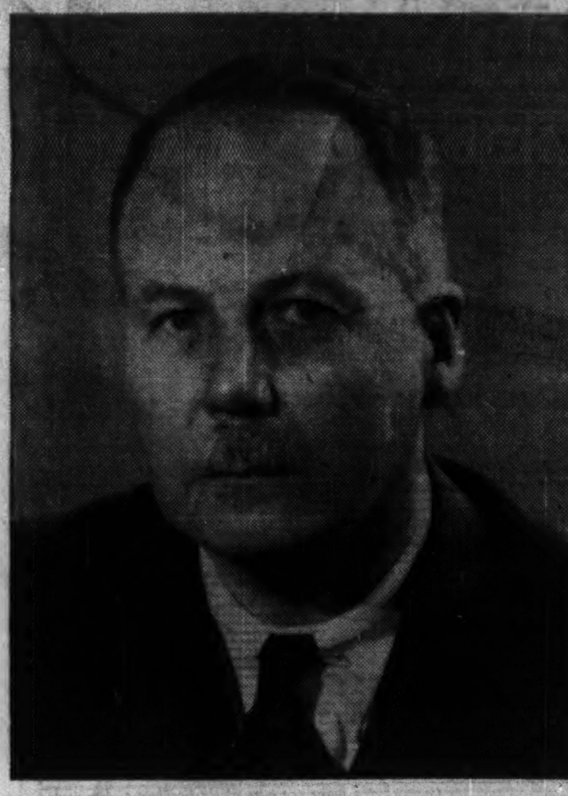
Top Power Man



E. Donald Gray-Donald, 49, general superintendent of Quebec Power Co. and Quebec Railway, Light & Power Co. is the new president of the Canadian Electrical Association which this year celebrates its 60th anniversary. The 900-member organization represents the electric power companies, public power commissions of Canada, electrical manufacturers, and electrical engineers.

THE NATION'S BUSINESS

Dreadful Awakening Ahead for Britons

Jennie Lee, member of the British Parliament and wife of Health Minister Aneurin Bevan did the rest of us, if not her country, an unintentional service last week. She made a revealing speech on the exchange crisis.

This 44-year-old woman, long an outspoken Socialist left-winger, provided us with a vivid picture of the Socialist mentality.

According to Miss Lee, or Mrs. Bevan, the cause of Britain's present trouble is the United States. It was the absence of a welfare state in America that was creating the difficulty. If U. S. wages were higher, and social services were broader, the crisis wouldn't have happened.

This same sort of thing is being trumpeted by the New Statesman and Nation which recently declared:

> "The difficulties in which we (the British) find ourselves are primarily due to the wilfulness of Congress. It is its abject failure to counter the American slump which is the prime cause of our export difficulties and the drain on our gold reserves . . . Congress solemnly pledged itself not to adopt policies which lead to unemployment. This pledge has been violated time after time . . . Now by seeking to cut allocations for foreign spending and by economizing on the stockpiling of raw materials, it is exporting the American slump to Europe.

We can't imagine that this tune from Jennie Lee or the New Statesman is likely to help Britain's cause in America, where the taxpayers are getting pretty tired of "aid to Europe" and where isolationist sentiment is heard more and more frequently.

To us both Miss Lee and the New Statesman talk like the zanier characters of Alice in Wonderland. Their view of the crisis sounds as if it came from people who habitually stand on their heads.

That this sort of stuff should be the best that prominent spokesmen for British Socialism have to offer in the present emergency is just appalling. And as revealed in a K. R. Wilson article on this page, Miss Lee is merely expressing a view widely held in Britain. That's one reason why the recent Commonwealth talks were so discouraging.

The sickness of mind which believes there is a bottomless pool of wealth from which all can draw while they do less work and get more pay is Britain's curse.

The welfare of our free world, and of Canada especially, is very dependent on British recovery.

But helping Britain would be more pleasant if we saw signs that the British masses were determined to help themselves.

What a dreadful awakening awaits them when the time comes, as it inevitably will, that they can no longer avoid facing up to realities and pretending that they don't exist.

• • •

Canada Must Share in Arms Aid

Gild it as we may, the dominating consideration in all national policies in the year 1949 is defense. Pretend as we may, the dictator of Portugal, Senor Salazar, was probably right when he said that Russia could today march her armies across Europe to the English Channel. Ignore it as we may, the opposition between communist Russia and democratic North America is absolute and irreconcilable.

Two years ago, even a year ago, when the "Red Scare" was at its height, both Canada and the United States took proper note of these facts and developed wise and far-seeing policies to meet them. The Atlantic Pact was one result. ECA was another.

Today we are in grave danger of forgetting the very grave peril in which we stand. There has been a temporary and partial cessation of the more extreme Russian provocations, a very moderate and predominantly healthy business adjustment, a not-unexpected disappointment about the progress of Western Europe toward convertibility, and a spell of hot weather on both sides of the Atlantic—and the Atlantic powers fall to bickering.

A test case of wisdom and of constancy was put before the United States Congress this week when President Truman forwarded his message about arms for Europe.

> "It must be made clear," said the President, "that the United States has no intention, in the event of aggression, of allowing the peoples of western Europe to be overrun before its own power can be brought to bear."

Early comment from Congressional leaders is an alarming demonstration of how easily isolationism creeps in as soon as Moscow relaxes the pressure ever so little.

It will be easy for us in Canada to lament the inconstancy of American senators and representatives "blown about by every wind of doctrine." But lamentation is a strictly unproductive exercise. Unless the U. S. Congress passes the Truman arms bill in something like its present form, Canada's ability to help is strictly limited. But our Government must leave no doubt in the minds of the Washington legislators that Canada is ready and anxious to do her part. The five nations of the Western Union, our leading partners in the Atlantic Pact, have already given a striking example of what co-ordination can achieve where the determination is present. In little more than a year, the five Western Union nations have been able to hold joint manoeuvres of their land, sea and air forces in which, as all observers testify, neither language nor national barriers impeded efficient action. The joint Western Union staff is a functioning reality. Joint training manuals are in use by all the partners.

Only full American and Canadian participation is lacking. It had better come soon.

What's For Canada In U. S. Arms Aid?

Truman Bill Clears Way For Arms Transfers Across Border; May Facilitate U. S. Purchases of Munitions, etc., in Canada

OTTAWA (Staff) — Publication of the Truman Arms-aid-for-Europe Bill this week, merely sets a stage on which a lot of things favorable to Canada's future could happen but doesn't guarantee that they will happen now or in the future.

Put another way; as a Canadian citizen you can feel happier about continental and North Atlantic defense arrangements if the proposed Bill passes. But as a businessmen, don't look for any rush of orders to Canadian plants.

That in a sentence, is the best summary of Ottawa reaction to a measure that's been pushed around official desks now for three or four months. At least three months ago, Canadian officials had access to a dozen different drafts of the proposed Bill. There may be many more before Congress finally adjourns.

But if passed in its present form, the Truman Bill looks like enabling legislation of a type which meets very closely the Canadian blueprint of how to facilitate transfers and sale of arms across the Canada-U. S. border and between Atlantic Pact signatories.

Specifically it clears the way for three things;

1. Canadian purchases of defense equipment, etc. in United States with the minimum of red tape and delay.
2. United States purchases of munitions equipment, etc. in Canada.
3. Offshore purchases of defense equipment by United States in Canada for European account.

If the bill passes Congress, it's the first of these that would likely be implemented most immediately.

The point is that since June 30, 1948, the U. S. has completely prohibited the export of defense equipment. That has meant it has been difficult, if not impossible, to get even spare parts for U. S.-type tanks, planes, etc. used by Canadian services; it has barred implementation of earlier plans to integrate more closely the defenses of the two countries.

Thus the first impact of the

(Continued on page 3, col. 1)

What's Happening to Jobs? Statistics, News Don't Jibe

Despite Government statistics which show employment still climbing, more and more reports of increasing pockets of unemployment continued to pile up this week.

At Brantford, Ont., more people were drawing unemployment insurance than at any time since the end of the war. CIO Auto Workers claimed 300 men had been laid off in the tractor and combine division of Cockshutt Plow Co.

At Montreal, National Employment Service reported 9,300 men and 3,100 women out of work, an increase of about 2,000 over last year.

At the Lakehead, one pulp and paper mill closed down temporarily throwing 600 out of work; another went on a four-day week while others were laying men off.

At Toronto, loss of export markets resulted in the layoff of several hundred at Massey-Harris; another hundred got the same bad news at the Steel Co. of Canada's Swansea plant. Foundries were also laying men off.

In Alberta, one coal mine had closed, others were working a short week.

Earlier 150 were laid off at Massey-Harris tractor plant in Brantford.

At Kingston, Aluminum Co. of Canada Works Manager M. N. Hay announced 150 employees had been given a week's lay-off notice.

But in spite of these scattered reports over-all employment kept climbing. At May 1 (latest figure available) the index for the nine leading industries was 124.3, against 123.7, the month before.

At the same time, average weekly earnings dropped off slightly from $43.25 in April to $43.08 in May, a decline of 17c a week. However, total labor income was higher at $607 millions in April, an increase of $2 millions over March and $55 millions or 10% above the same month a year ago.

Why the discrepancy between over-all employment figures and the reports above? A closer look at Ottawa figures suggests an answer: employment in mining and manufacturing is falling slightly; but the decline is more than offset by seasonal gains in agriculture, fishing, construction, transportation and trade.

Also while more had jobs, our total labor force keeps increasing steadily. The result: total June unemployment was 100,000 against 80,000 same time last year. When the seasonal rush is over the jobless figure will probably rise sharply.

Massey-Harris Fired Red; 4,500 Strike

A wildcat strike by 4,500 workers at Toronto's big Massey-Harris plant at midweek again demonstrated forcibly the swiftness and effectiveness of the Communist union machine.

Tuesday forenoon, Steve Anco, Communist president of the CIO Auto Workers' local in the plant was fired. A few hours later, 4,500 employees walked off the job. They had swallowed Anco's story that he was let out for trying to forestall a layoff of 1,000.

Management's version was quite different. The night before Anco had interfered with plant operations. He stopped four men from working an emergency overtime shift to help pack combines for shipment out West in time for the harvest.

Anco's argument was that no one should be asked to work overtime, not even in an emergency, when men were being laid off. (Over 500 have been laid off so far this summer).

In view of Anco's political leanings, this looked like a thin excuse but it was good enough to strike the plant. Besides being union president, Anco has long been active in Labor-Progressive and Communist party affairs.

PRICES

Demand for base metals continues strong, apparently unaffected by rumors of possible cuts in contract authority for stockpile purchases by the U.S. Government. In its present form the cut would not affect the Government's power to make cash outlays this year for defense stockpiling but would slash its authority to make commitments to be paid for next year or later.

Zinc price was raised ½c to 10c lb. by one U.S. producer, as a result of heavy demand from the galvanizing and diecasting trade. Canadian price followed U.S. with Consolidated Mining & Smelting Co. lifting it ½c to 10¼c, up from a low of 9¼c. Demand is still reported to be running in excess of supplies with most orders booked on an average price basis.

Lead sales are also exceeding supplies which resulted in another price jump of ¼c to 14½c bringing the price up 2¼c from its low of 12c prevailing July 8.

Copper sales have leveled off somewhat with entry into market of main U.S. mine producers, but a satisfactory volume is being maintained and the 17⅝c price looks reasonably secure at the moment.

Quicksilver dropped another $1 to $78-$81 a flask while demand continues to lag.

Fur coat prices in the August fur sales opening this week are below last year as a result of lower raw fur prices. A muskrat coat, for example, which cost $550 last year is quoted at $450 this season.

In the food line:

Egg supplies are increasing and recent price increases reported to be tapering off with slight declines already seen on top grades.

Ontario wheat prices are dropping as a result of the virtual elimination of the export market and the steady decline in domestic sales of pastry flour. Unexpectedly good yields in parts of the province have aggravated the situation. Prices paid by millers are already down 40c bu. and further declines are anticipated.

Paint prices have been generally reduced in the U.S. with latest reductions coming from the Glidden Co. which has cut wholesale prices an average of 8½%. Similar reductions are not looked for in Canada before August or later.

'50 Trade Fair Gets Govt. Nod

OTTAWA — The Cabinet has decided to continue the Canadian International Trade Fair for a third year.

This decision ends for the time being an extended controversy among officials as to whether the Government was justified in making this expenditure in view of the present disturbed state of world trade.

The point at issue is that the fair is now rapidly becoming an importers' exhibition rather than an all-round display such as was originally planned. It is believed that in 1950 the extent of direct Canadian participation may be substantially reduced, even below 1949 performance.

One suggestion is that the fair be made a combined civic and private enterprise responsibility much as the CNE in Toronto. If so the Federal Government would contribute substantially to development and promotional expenses through its trade commissioners service throughout the world but the main responsibility would no longer rest on its shoulders.

Rather than let the Fair disappear entirely through lack of alternative plan for 1950, the Government decided to continue to sponsor it for another year.

How Will It Affect Our Trade If the Empire Rifts on Crisis?

Dollars Come Before Politics, Declares U. K. Exports Chief

OTTAWA (Staff) — "If procurement of dollars and British political policies clash, then procurement has precedence" according to Sir Graham Cunningham, chairman of the newly-formed Dollar Exports Board and now visiting U. S. and Canada.

Sir Graham puts at least one limitation on this "credo" — namely iron and steel nationalization to which the present government is now committed.

Apart from this, he believes he has a right-of-way to advise the Government on any policies which interfere with dollar procurement — and get necessary action.

Chief aim of Sir Graham on his present trip is to acquaint Government officials and businessmen with the nature and purpose of the new Board and to learn ways and means by which his board can be of service.

He says that studies have already been initiated in hosiery, linen, linoleum, carpets, paints and other fields looking toward removal of dollar-earning difficulties.

Voluntary Organization

The Job of the new Board, according to Sir Graham, will be to work "at the business level." The Board is a self-governing voluntary group of industrialists, bankers, merchants, and trade unionists pledged to render all possible service to exporters from the U.K. to Canada and U.S. The Board was sparked originally by the British Government, but now runs under its own steam in an attempt to remove obstacles in the way of further U.K. dollar exports.

For instance, Sir Graham believes his board could bring strong influence to bear on U.K. trade policy, if it were able to show by chapter and verse that major policies like bulk-buying or Government operation of the cotton exchange were hampering dollar exports.

As well, it hopes to be able to seek out and remove minor irritants and difficulties thrown up to it by individual traders or industries.

Since July, 1947, Sir Graham has been a member of the U. K. Government Economic Planning Board. His chief business interest is Triplex Safety Glass Co. of which he is chairman and managing director.

Inside News

Tax Pact for Ontario?

What are the prospects for a tax agreement between Ottawa and Ontario? Prime Minister St. Laurent and Premier Frost have already healed much of the old sores of controversy. This week, The Post reviews matters as they stand and indicates the kind of terms being considered (p. 11).

Peanut Parlay

You've heard of men starting out with peanuts, figuratively speaking, and ending up with a million. Now meet one who did it literally; the story of a man who parlayed a 5c bag of peanuts into a million dollar amusement business. (p. 11).

U. K. Market Firm

Despite the economic crisis, the dock strike and depressing parliamentary goings-on, the London stock market stays firm. See Adelphi's "London Calling" for the latest analysis of U. K. developments. (p. 8).

The Question

Are women's executive abilities being adequately used on boards of directors and management jobs? To an equal number of men and women, The Post posed this "Question of the Week." The answers may surprise you (p. 9).

Compton Cautious

Compton's investment manager advises caution; he isn't selling just now in view of present currency tangles and pessimistic prospects for September meeting of finance ministers in Washington. The Post's Managed Investment. (p. 5).

Retiring Gradually?

Do you have a chance to retire gradually, give up working little by little as you enter your 50's? That's the question discussed in this, the fifth installment in The Post's eight-part condensation of Ray Giles' new book, How To Retire And Enjoy It (p. 12).

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Ottawa Gloomy, Sees Worst Still Ahead; Impact Here in Doubt

By KENNETH R. WILSON

OTTAWA (Staff) — Uncertainty and gloom mark official Canadian reaction to the London conferences on the current British "crisis." These points emerge:

1. It may be at least a month before the impact of dollar cuts on individual Canadian products is known. (An exception is the token import scheme with the B.W.I. which is considered here to be virtually "dead duck.")
2. It was clear that the British had no solution to offer in London. But they have been put on the spot to produce some constructive proposals at the Washington talks in early September.
3. It's not unlikely that parts of the sterling area may blow wide open rather than accept the 25% cutback approved under protest by their finance ministers at London.

Perhaps Canada's most important single contribution to the talks was to head off a British attempt to put blame for their plight on the U. S. recession.

It was Canada that insisted initially that there be a preliminary three-way talk between U. K., U. S. and ourselves in advance of the Commonwealth meeting. And it was at this meeting that some really plain speaking took place about the fundamentals of the present British dilemma.

U. S. Ambassador Lew Douglas, for example, is credited with having told the British very plainly that they had to look to their own international goings-on if they were going to find a way out Canada reinforced this by pointing out that it was British exports to the U. S. that were falling off, both in relation to U. S. imports as a whole and in relation to Canadian sales in that market.

In short, something much more significant than the U. S. recession lay behind Britain's export losses in the dollar area.

If this lesson really sinks in on British officials and political leaders, then it is hoped something constructive may in fact emerge at Washington.

What's discouraging to Ottawa about the London talks is that they produced no constructive developments; merely emphasis by the British on the negative aspects of their plight. It's also clear, apparently, that the British Cabinet itself is divided as to what must be done.

And the worst may still be ahead. For it's now no secret that individual Commonwealth ministers were blunt and outspoken in rejecting initially the British suggestion that they make a further 25% cut in their dollar purchases.

It's reported here that after Sir Stafford Cripps delivered his "sermon" and passed the plate for contributions to reinforce Britain's own 25% cut, the plate was returned with not only no additional contributions but in fact an actual subtraction from the British "donation."

This story may be apocryphal. But it demonstrates the essential truth about Commonwealth uneasiness as to what to do next.

And it may well be that within the next few weeks the recom-

(Continued on page 3, col. 4)

Look, Men: Fur Prices Down That Mink's Only $2,950 Now

In the fur business, the muskrat is the trade barometer. This week, furriers were watching the indicator a bit anxiously; muskrat prices were slipping.

A top-quality coat which sold for $550 last year was down to $450. In Toronto this week department stores took full-page ads to announce August fur sales. Blended muskrats were offered at $395.

Medium quality were offered for $299. At these prices, few women would turn down a muskrat for a mouton at $200. Thus, muskrat was setting the price pace, at least for the popular, lower-grade furs.

Behind the reductions was choosier buying by milady. Immediately, this was reflected all down the line in harder bargains. Prices at auctions last winter and this spring showed the trend; off anywhere from 15%-25%. High-quality furs showed a sharper drop still.

Today's lower retail prices are a direct reflection of these fur reductions. Thus, no further retail cuts are looked for, since present prices reflect the full amount of lower raw fur prices, and labor costs are still high—above last year in most cases.

But despite this hard-and-fast cost situation, the industry was just a bit jittery this week as the fur-selling season got under way. It was still too early to get Miss and Mrs. Canada's reaction to 1949-50 fur values.

"We're confident reaction will be favorable," one dealer told The Post. But he hedged by admitting there were a number of factors which could easily upset this optimism. The most important was, demand, which would ultimately have the final say on whether prices will stay where they are or go lower.

An indication of this uncertainty is the guarantee being offered by one retailer: a coat ordered today for delivery in October or November will be delivered at prices prevailing then, not now. This protects the buyer against a price drop and lets the retailer keep things moving saleswise.

This guarantee assumes substantial proportions in view of the sizeable reductions already noticed. Minks which were $3,500 and up last year were now $2,950; Beavers which cost $2,000 are down to $1,500; Chinese kidskin which sold for $350 last year, is down to $266.

The industry recognizes that it is now in a buyers' market and that sales will depend primarily on value. Milady can expect better fur values than at any time since before the war.

Vacations Unlimited

98 of 100 Workers Now Getting Them—With Pay

By RONALD WILLIAMS

Vacations with pay, not so long ago a workingman's dream, are being enjoyed this summer by 98 out of every 100 Canadian industrial wage-earners. That's a Department of Labor figure based on a recent survey of 4,339 plants. It doesn't include salaried people.

This week, the holiday exodus from Canada's factories and offices and stores hit an all-time peak. Never before had so many been able to take a vacation and get paid for it.

In some areas, whole industries shut down. This week was holiday week for the entire Toronto building industry, including suppliers. Not a hod was lifted, not a saw pushed. In Winnipeg employees of seven heavy machinery firms return to their jobs Aug. 2 after a two-week shutdown.

Elsewhere, scores of firms not in a business requiring continuous service, are closing plant and office so that everyone gets a holiday at the same time.

The cost of all this can only be guessed at. A quick look at Canada's total monthly payroll gives some idea. In May, this amounted to a whopping $600 millions in the nine leading industries — also those covered in the vacation-with-pay survey.

A quarter of this $600 millions — for an average holiday period of one week — would place the holiday cost at around $150 millions. Add to this another $150 millions for paid statutory holidays, and the total holiday-with-pay cost becomes sizeable indeed.

Backed By Law

Despite the cost paid vacations have quickly become accepted by Canadian industry and business as desirable. At the same time governments have kept pace by making paid holidays compulsory by law.

Today all provinces except the Maritimes have vacation-with-pay legislation. All but Saskatchewan and Alberta provide for a straight week. Sask. is most generous with two weeks right off the bat. Alberta residents get a week for the first two years, two weeks thereafter.

However, many firms in provinces where the law says they only have to give a week with pay, voluntarily add a second. In the Maritimes where there is no legislative compulsion at all, two-thirds get at least one week off with pay; a quarter get a second week after five years.

A lot of firms go much farther than this. About 12% employing 8% of the total, employees surveyed give two weeks after a year's service. Half grant the extra week, usually after five years, and about one-tenth tagged on a third. However, just under one third gave just one week, regardless of length of service.

Paralleling this vacation evolution is a similar trend in payment for statutory holidays not worked. Another Labor Department report showed that all but 2% got paid for one to 15 holidays such as Christmas, Dominion Day, etc.

Broken down, industry's record on this is more generous still. For example, one-third of all factory workers get at least eight statutory holidays with pay; half get

(Continued on page 3, col. 3)

Pace of Business

Dividend payment index, as compiled by Nesbitt, Thomson, (1925-39=100) rose slightly to 213.5 for July from 213.1 for June. Year ago: 201.8.

Dominion Government expenditures in June totaled $240.3 millions against $165.5 in June, 1948. Revenues amounted to $191 millions compared with $233.2 millions last year. Expenditures were up 45.2% and revenues down 18.1% from a year ago.

Imports for May totaled $250.5 millions, up 3.2% from $242.7 millions in April and 11.3% from $225.1 millions in May, 1948.

Trade balance with all countries in May was a favorable $25.1 millions against $62.4 millions a year ago. Favorable balance with U. K. was $43.4 millions compared with $57.8 millions last year. Unfavorable balance with U. S. amounted to $49.1 millions against $28.7 millions in May, 1948.

Department store sales for week ended July 16 were 3% above a year ago. All provinces showed gains except Manitoba (off 11%). Maritimes up most, 14%.

Retail sales totaled $654 millions in May, increase of 6.3% from $615 millions last year. Five months total was up 7.4% at $2,870 millions. Greatest gains reported in motor vehicle sales (up 28.2%) and lumber and building materials (up 17.3%).

Wholesale sales were up 11% in dollar value in May over a year ago and 4% above April. Index (1935-39=100) stood at 303.3 in May against 291.7 in April and 274.2 in May, 1948.

Foreign vehicles entering Canada on travelers' vehicle permits amounted to 220,700 in June, up 15% from 192,000 a year ago.

Cement production in May: 1,378,013 bbls., 25.3% above 1,099,837 bbls. a year ago. Five months total was up 18.3% at 6,218,131 bbls.

Labor income for April is estimated at $607 millions compared with $605 millions in March and $552 millions a year ago.

Copper production in May was 21,653 tons, down 4% from 22,548 in April but up 4.4% from 20,744 tons last year. Five months total was 6% higher at 108,444 tons.

Nickel production totaled 11,161 tons in May compared with 10,648 in April and 11,352 in May, 1948.

Steel ingots produced in June totaled 260,256 tons compared with 249,710 last year.

Lead production was substantially higher in May at 17,824 tons compared with 11,273 in April and 12,745 a year ago.

Zinc production in May increased to 24,813 tons from 17,295 in April and 20,482 in May, 1948.

EATON'S

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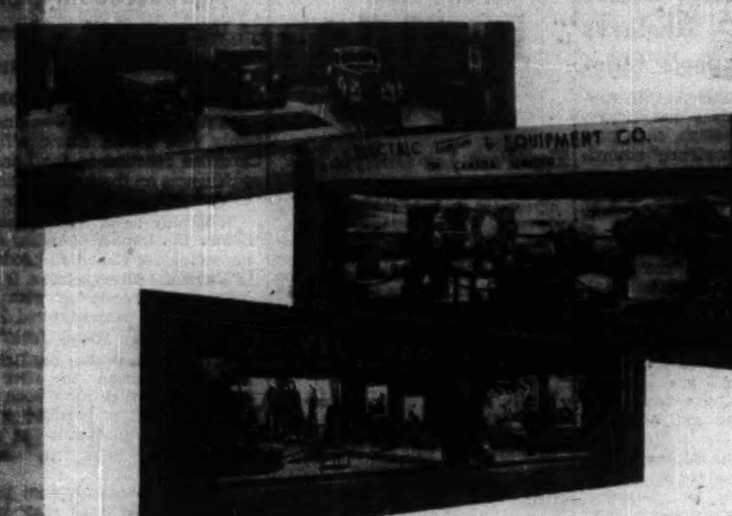

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T. EATON C° LIMITED

89,000 Wait For 'Phones

MONTREAL (Staff)—Bell Telephone Co. of Canada reports a net increase of slightly more than 5% in the number of telephones in its Ontario and Quebec territory for the first six months of 1949. The total at the end of June was 1,530,363. This net gain is 1,157 greater than that in the same period last year.

A total of 89,092 applicants from all parts of the company's territory was waiting for service at June 30 compared with 84,989 at the close of 1948.

Traffic figures released by Bell indicate that almost 193,000 long distance calls are made each day in Ontario and Quebec compared with 116,000 at the beginning of 1945. Local traffic has also reached an average of more than 10 million calls per day over Bell facilities or 800,000 per day more than in 1948.

The company states that in all cases every possible effort is being made to increase existing facilities or provide new facilities so applicants may be served as soon as possible.

Quebec Power Net Off; Expenses Up $173,000

MONTREAL (Staff)—Net profit of Quebec Power Co. for the first six months of 1949 was down slightly from a year ago: $307,479 as against $308,128.

Gross revenues rose to more than $3 millions ($2.8 millions) but taxes, operation and general expenses rose $173,095 to more than $2 millions. Income and profits taxes went up $8,430 and provision for depreciation was raised by $50,000.

To Start Ottawa Hotel Extension

OTTAWA (staff) — Ottawa's long pressing hotel room shortage — which days ago forced Canadian Chamber of Commerce to switch the place of its October convention to Montreal — this week brought word from Ford hotel chain President John C. Udd, in Montreal, that construction will begin this fall on a previously announced $1¼ million, 200-bed addition to the 400-room Lord Elgin in the capital's central section.

PAUL SERVICE STORES LTD. special meeting of shareholders will be held Aug. 1 to approve a resolution increasing the board of directors from five to seven.

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Income Tax Deductions Cut By 40%

OTTAWA (Staff) — Lower income taxes as introduced in the Abbott Budget in March, cut sharply into federal revenue for June, according to the latest official Treasury statement.

Personal income tax collections at the source dropped over 40% from $32.2 millions in June, 1948, to $18.5 millions. There was an even sharper drop in other personal income-tax collections which slumped from $40.5 millions a year ago to $16.9 millions in June, 1949.

Corporations tax collections held up in June at $49.6 millions compared with $47.8 millions in the same month a year ago. But in June, 1949, all but $1.6 million came through the direct corporations profits tax. Last year $16 millions was collected in June under EPT.

Over-all revenues from all sources dropped 18% in June to $191 millions against $233 millions a year ago for the first quarter of the fiscal year.

Against this picture of sharply falling revenues, the ordinary expenses of Government rose slightly. This was due almost entirely to a boost in armed service expenses to $26.9 millions for June, against $18.6 millions in the same month last year.

(As part of the enlarged 1949-50 defense program, the Government announced this week that contracts for three new escort vessels costing $8 millions each had beeh let.) Against this increase, costs of veterans affairs dropped $10 millions to $16.5 millions.

But the Government has included this month in its accounts, a capital item of $71.8 millions which is the assumption by Canada of the Newfoundland guaranteed stock as provided for in the terms of union.

When this is included, over-all spending for June is $240 millions against $165 millions in June a year ago.

For the first quarter (including the Newfoundland capital item) the Government has taken in $203 millions more than it spent. The corresponding item last year was $323 millions.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

British Columbia Govt. (Victoria) — John H. Cates, labor minister; Henry R. Bowman,, agriculture minister.

British Columbia Lumber Manufacturers Association (Vancouver) —L. R. Andrews, executive vice-president and manager; Earl C. King, secretary.

Canada Accident & Fire Assurance Co. (Montreal) — C. Dudley Trusler, president.

Canadian National Railways (Montreal)—William P. Neals, city passenger agent, Toronto; Frederick S. Webster, general agent, passenger dept., Toronto; Walter Hately, freight traffic manager, Winnipeg.

Chartered Trust & Executor Co. (Toronto) — A. E. Stead, comptroller.

Cockshutt Plow Co. (Brantford, Ont.) — J. J. Hill, Canadian sales manager.

Commercial Alcohols Ltd. — Arthur Cross; J. E. Harrington, Selwyn Irwin, T. R. McLagan, G. W. Webster, directors.

Courtaulds (Canada) Ltd. (Cornwall, Ont.)—G. W. Scarth (Cornwall), executive vice-president (continues as secretary); Brinley Taylor (Montreal), vice-president; Peter W. Webb (Montreal), a director and general sales manager.

Dominion Govt. (Ottawa) — Roderick W. MacLean (executive assistant to Trade Minister Howe), director of standards, Dept. of Trade and Commerce; Charles T. Travers, supt. of air regulations, Dept. of Transport.

Foote, Cone & Bending International Corp. (New York) — Vincent Tutching, manager of Canadian branch, Montreal.

International Nickel Cos. — Cameron R. Whitehorne, comptroller; William F. Munday, deputy comptroller.

London Hosiery Mills Ltd. (London, Ont.)—W. A. McLennan (Toronto), a director.

Maple Leaf Plastics Ltd. (Toronto)—J. B. Farrell, head of technical sales division.

Mercury Mills Ltd. — Thomas Camelford (Dunnville, Ont.), a director.

Moncton City Hospital—Dr. D. F. W. Porter, executive director.

Montreal Trust Co. — Alfred T. O'Leary (Halifax), a director.

at present drilling and sampling phosphate ores from six proper-

Henry Morgan & Co. (Montreal) —H. Howard Stikeman, a director of Morgan Trust Co.

Dept. of National Defense—Col. F. A. Clift, director of military training, headquarters, Ottawa.

New Brunswick Govt. (Fredericton)—Dr. R. J. Dolan, director of hospital services and cancer diagnostic service, Dept. of Health.

Bank of Nova Scotia—F. A. Sherman (Hamilton, Ont.), a director.

Odeon Theatres (Canada) Ltd. — David Griesdorf, general manager Odeon theatre circuit.

Ontario Agriculture College (Guelph)—Dr. Ford A. Stinson, professor of soils.

Ontario Grand Lodge A. F. & A. M.—J. P. Maher (Toronto), grand master.

Orange Crush Ltd.—F. L. Wood, advertising manager.

Paul Service Stores Ltd. (Montreal)—L. MacKay Smith, a director and president; Leo Dandurand, board chairman; Henry Benson, vice-president; Howard M. Smith, a director and secretary-treasurer; Isadore Paul (New York), a director.

Robin Hood Flour Mills Ltd.—C. E. Soward, general manager for Eastern Canada.

W. A. Sheaffer Pen Co. of Canada (Melton, Ont.)—C. J. Kjorlien, general sales manager.

Society of Industrial & Cost Accountants of Canada — Charles P. Dumas, president.

Sparling-Davis Co. (Edmonton)— Grant W. Fowler, vice-president.

Steel Co. of Canada—G. A. Burrow, sales manager, Montreal district.

Stevenson & Kellogg Ltd.—Chester M. Martin, manager of appraisal dept.

Canadian National Railways, Montreal, announces the retirement of James M. Macrae, freight traffic manager, Winnipeg.

Phosphates From Quebec? Checking Abandoned Mines

MONTREAL (Staff) — Production of phosphate in the Buckingham area of Quebec may result in substantial dollar savings on the imported product if present plans of Quebec Smelting & Refining Co. work out, The Financial Post is told. Canada now imports most of its phosphate rock from United States.

Quebec Smelting & Refining is at present drilling and sampling phosphate ores from six properties which were abandoned late in the last century. Twenty-six diamond drill holes have been put down and have returned assays ranging from 25% to 95% phosphate or an over-all average of about 35%, President R. P. Mills states.

Dr. J. M. Godard, head of the ore dressing department of McGill University is consultant for the company.

A 25-ton-a-day pilot mill is expected to be in operation this fall, the president stated. It is tentatively planned to use a new type of concentrator and then treat the tailings by the flotation process.

Eventually, Mr. Mills says, company hopes to supply 90,000 to 120,000 tons of phosphate a year which would be equal to from 30% to 40% of Canadian requirements. Biggest users of phosphate are chemical fertilizer manufacturers for superphosphates an important ingredient in mixed fertilizers.

Several ore dumps, left from previous workings, are still on the property and are said to contain sufficient amounts of phosphate to provide ore for initial production.

Mr. Mills states that the company is aiming at a cost of around $3 per ton of ore or $9 per ton of phosphate on the basis of three tons of ore to one ton of finished product. In competition with Florida phosphate the Canadian product would appear to have $7 to $8 per ton advantage on freight costs.

The Quebec properties cover an area of 3½ miles by one mile. They were abandoned in 1890 when Florida phosphate became available at much lower cost. At that time the phosphate ore was hand-cobbed and only high-grade ore was used. By present methods of extraction it is hoped to salvage phosphate from the ore dumps from this earlier operation and also to utilize low-grade ores found on the property, says Mr. Mills.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

National Industrial Advertisers Association, New York, has undertaken a study of industrial advertising budgets which a publicity release—from Eric Haase, Public Policy Inc., New York — says will be the most comprehensive ever. It will list budgets by type of product for the year 1949, 1948 and 1939 and cover many other phases of current budgeting and advertising practices. Questionnaire was developed by NIAA's budget survey committee headed by Bennett S. Chapple Jr., assistant vice-president U. S. Steel Corp.

• • •

"Gutta Percha builds only first-line, first-quality tires; Gutta Percha's dealers give a bigger trade-in allowance on used tires," is keynote of Gutta Percha & Rubber 1949 summer campaign for auto tires. Campaign is in two parts, one directed to the dealer, the other to consumers through daily newspapers. That addressed to dealers is in form of sales messages from the company, supported by broadsides timed to reach the dealer at regular intervals throughout the summer. Besides newspaper support, dealers have been given kits of bright, colorful display material. McKim Advertising Ltd., directs the campaign.

• • •

Foote, Cone & Belding International Corp., announces establishment of a Canadian headquarters office in Dominion Square Bldg. Office is in charge of Vincent Tutching, whose appointment as manager of Canadian operations was announced earlier this year in New York. Chief among accounts to be handled is Swiss Federation of Watch Manufacturers, which the agency has handled for several years in United States. Campaign is now being extended to Canada and Mexico. Canadian campaign will include use of consumer magazines, newspaper supplements and trade papers. A broad public relations and merchandising program will be conducted at same time.

• • •

Montreal office of Alford R. Poyntz Advertising Ltd., has been appointed to handle advertising of Rubinovich & Haskell Ltd., distributor of Thorens lighters and accessories, Thorens harmonicas and pipes under brands GBD, Kaywoodie, Civic, Dr. Plumb, Yello-Bole and Mackenzie. Appointment also includes H. Perkins & Son (Canada) Ltd., maker of Henry Perkins billfolds and "Dryless" tobacco pouches.

• • •

B. F. Goodrich tire advertising now being released by Walsh Advertising Co., to newspapers across Canada deviates from conventional format of national campaigns. Ads are designed to give appearance of local dealer advertising—to achieve a local retail appearance. Ads now appearing announce a "Coast-to-coast Defiance Tire Sale" in large bold type. A chart comparing regular and new tire prices emphasizes saving that can be made by acting now. Dealers can capitalize on demand created by national ads by ordering mats from the parent company to run over their own name imprint. A special dealer-co-operation plan has been established whereby in addition to the regular national schedule, B. F. Goodrich will insert and pay for as many ads as the dealer runs and pays for.

• • •

Advertising for British Drug Houses (Canada) is being launched in selected medical and pharmaceutical journals by McKim, Toronto office, which describes technique as completely new—"high quality artwork uses semi-allegorical treatment and subtly suggests use of the drug product featured."

• • •

Walsh Advertising's Windsor, Ont. office is creating campaign "Merry Melodies" for Ontario Crockery Co., on exclusive line of Crown Devon musical ware now in increased flow from England. Ads are appearing in two colors in a selected list of trade paper and consumer publications. Direct-mail will tie in. Copy stresses that the line is "reminiscent of the England of Dickens and Shakespeare."

• • •

Noé Bourassa Ltée., 90-year-old Montreal meat packing firm, announces appointment of E. W. Reynolds Ltd., Toronto, as its advertising agency. Bourassa is best known for its brand name La Belle Fermiere on broad line of sausage, bacon, ham, frankfurters and other packaged meat products. Distribution is throughout Quebec province. Current advertising consists of radio, both French and English, and posters.

• • •

New firm of distributors, Quebec-Newfoundland Equipment & Supply Co., Montreal, has appointed James Lovick & Co., Montreal, to handle its account. Large space in leading Quebec and Newfoundland newspapers and technical journals will be used, to feature 20 nationally-known lines for which the new company will act as sales distributor in Quebec, Labrador and Newfoundland. Depots are located in Seven Islands (North Shore) and Corner Brook, Nfld.

• • •

A working arrangement between Advertising Research Foundation and Advertising Council Inc., has been formalized by unanimous vote of the council's directorate. Announcement was made jointly by Charles G. Mortimer Jr., chairman of the council, and H. M. Warren, chairman of the foundation.

Recently officials of the ARF met with Council representatives to explore the possibilities of conducting special research on Council campaigns which might produce findings helpful not only to The Council but to advertisers, agencies and media groups generally. The Foundation has offered its technical services to The Council to help that organization measure the effectiveness of campaigns, where more precise measurement is needed.

Mills Shepard, director of reader research, McCall Corp., and volunteer research counsel for the Advertising Council, will assist the Council group which will work out specifics with a special administrative committee appointed by the foundation. Wallace H. Wulfeck, vice-president, Federal Advertising Agency, chairman; Sherwood Dodge, vice-president, Foote, Cone & Belding; and Mr. Warren, who is vice-president of National Carbon Co. comprise the Foundation committee.

• • •

Mrs. Adalene E. Johnston, president, Beauty Counselors of Canada Ltd., announces a special "recruiting" booklet is being prepared for use in Quebec province. This is the first time the organization has created a special campaign for counselors, for exclusive use in the French-speaking market. Copy features stories on many prominent Canadian women who've found success as beauty counselors. Booklet is part of campaign for Beauty Counselors of Canada by [illegible] of Walsh Advertising Co.

1 Reason why

A MILLION CANADIANS USE THE B of M

For Travelling

Going out of town? ... Don't risk losing sums of money carried on your person. Travellers Cheques or Letters of Credit are the safest; most convenient and inexpensive method of carrying funds at home or abroad... Make the nearest B of M branch your headquarters for arranging travel funds.

Ask for our booklet 21 ways a million Canadians use the B of M

MY BANK TO A MILLION CANADIANS

BANK OF MONTREAL

Canada's First Bank ... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

NEW ISSUE

200,000 COMMON SHARES (No Par Value)

KOP BEVERAGES LTD.

(Incorporated under the laws of the Province of Ontario)

This offering is made directly by the company. Price per share cents .... .60

Further information sent upon request.

KOP BEVERAGES LIMITED

611 Temple Bldg., 62 Richmond St. West, Toronto.

CERTIFIED PUBLIC ACCOUNTANT

DESIRES POSITION AS COMPTROLLER

34 years of age, 10 years' experience accountant and office manager. 5 years' experience accountant credit manager. Experience job and process costs—budgeting—employee relations—tabulating systems. References on request.

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DEPARTMENT OF EDUCATION

ONTARIO

The Ryerson Institute of Technology

SCHOOL OF FURNITURE ARTS

offers the following Courses on the Junior College Level

(a) Two-year Diploma Course in Furniture Design.
(b) Two-year Diploma Course in Interior Design.
(c) Upgrading Courses in the Furniture Crafts for special students.

The Diploma Course prepares students for careers in the Furniture and Allied Industries and provides the type of training that will assist them to rise to positions of responsibility.

In addition to the basic subjects, instruction includes courses in Furniture Design, Interior Design, Fabrics, Strength and Nature of Materials used in Furniture, Applied Mathematics, Chemistry, Management, English.

The first year consists of a foundation course. During the second year an opportunity for technological specialization is provided.

The staff consists of specialists in their own fields. The studio shops and laboratories are modern and well equipped.

CLASSES COMMENCE SEPTEMBER 13, 1949.

For further information on the courses, the admission requirements, and the schedule of fees, write to:

MR. S. D. STEINER, B.A. *Director, School of Furniture Design* or THE REGISTRAR *Ryerson Institute of Technology 50 Gould St., Toronto, Ont.*

Obituaries

George Huntly Gordon, 65, Hamilton, Ont., sales vice-president, Dominion Foundries & Steel Corp.

Andrew Moore Harnwell, 82, Toronto, secretary-treasurer and a director of 10 operating companies, including Standard Paving, Consolidated Sand & Gravel, Bloor-St. George Realty, Gachin Holdings, J. J. Carrick Ltd.

E. R. Machum, Saint John, one of last surviving members of agency organization recruited in its early years by Temperance & General Life, which amalgamated with Manufacturers Life in 1901.

John William McKee, Huntsville, Ont., treasurer, Huntsville & Lake of Bays Navigation Co., former secretary-treasurer Bigwin Inn Co.

Louise Richardson Rorke, Pickering, Ont., retired former editor of Canadian Teacher, children's author.

Low. St. Lawrence Power 6-Months' Net Up 55%

MONTREAL (Staff) — An increase of 55% in net profit of Lower St. Lawrence Power Co. for the first six months of 1949 was reported this week. Net profit of $76,871 for the period was equivalent to earnings of $9.60 per share on the preferred stock ($6.20) and $2.66 per share on the common, ($1.27)

Operating revenue of $508,921 was 14.8% above the 1948 period and operating expenses of $218,814 represented an increase of only 5.5% over last year.

Continued industrial activity in the area served by Lower St. Lawrence Power Co. on the South Shore of the St. Lawrence is responsible for the company's higher earnings, president J. A. Brillant states, and the company is looking forward to a continually improving year.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT BOOKKEEPER, Income Tax Expert, Financial Statements, seeks part-time work. Phone By-3028, Montreal.

TECHNICAL EXECUTIVE

37, POSSESSING DOCTORATE in Applied Science, diploma in Management and Administration, corporate membership of several professional societies and some 10 years' diversified experience in solving industrial problems, invites enquiries from interested parties. Write P. O. Box 61, 678 St. Catherine Street West, Montreal.

CHEMIST WITH EXTENSIVE experience in supervision and analysis of explosives, metallurgical and raw materials seeks position in production or product development. At present employed in research capacity. Single, Age 33. Box 179, The Financial Post, Toronto.

EXECUTIVE ASSISTANT

EX R.C.A.F. OFFICER—university man—experience in finance, mining, manufacturing and selling. Training in accounting and business administration. Contacts in United States and Canada—willing to travel—impeccable references. Would expect to train under senior executive with end in view of assuming more responsibility. Box 202, The Financial Post, Toronto.

PERSONNEL POSITION WANTED IN CITY

BY YOUNG WOMAN with university degree, 1½ years personnel experience, shorthand and typing, 11 months psychiatric training. Address reply Box 201, The Financial Post, Toronto.

JOURNALISM honor graduate, versatile, with special aptitude for promotional copy, seeks writing assignments. Ads., columns, public—employee relations copy, lectures, speeches. Full or part time. Inquiries invited. Smith, 37 Beatrice St., Toronto.

BUSINESS OPPORTUNITIES

GOLDEN LABRADORS Registered Adults and Puppies also Beautiful Springer Spaniels, Real Duck Hunters, Whitby Kerr, Brandon, Man.

REAL ESTATE

VANCOUVER ISLAND. Beautiful modern home, thirty acre estate on Quamichan Lake two miles from Duncan. Ideal for retirement but much commercial development possible if your energy requires outlet beyond sporting and social activities. Seventeen thousand. Box 189, The Financial Post, Toronto.

WANTED TO PURCHASE

CHARTERED ACCOUNTANT would purchase half interest in or whole practice of other Chartered Accountant. Replies strictly confidential. Box 172, The Financial Post, Toronto.

AGENCIES WANTED

MANUFACTURERS AGENT covering Province of Quebec industrial plants wishes additional line of top quality mill supplies or mechanical equipment. Please write Room 405, Canada Cement Building, Montreal.

PRIVATE COMPANY offers opportunity for investment in exclusive distributing agency for new product widely received. Capital funds required for expansion and National advertising. Reply Box 194, The Financial Post, Toronto.

SWISS-CANADIAN, experienced in sales promotion, moving to Switzerland, desires contact with Canadian manufacturer interested in exporting line of consumers' [illegible] to that country. Please write to 3431 Addington, Montreal.

What's Ahead For Canada In U. S. Arms Aid Program?

(Continued from page 1)

new legislation would be to facilitate plans and programs agreed to by the Joint Defense Board of the two countries. It should also help the newly-formed Industrial Mobilization Planning Committee, named recently by both countries to facilitate "effective use" of the joint resources of Canada and United States.

Must Still Pay Cash

It's important to note that under the proposed new U. S. legislation, Canada would still be required to pay cash for weapons or equipment purchased in U.S.

There is a provision for a revolving fund of $100 millions to be used in the form of advances against such purchases. But there'd be no thought of Canada getting such equipment free. Chiefly what we've been asking for at Washington is some way of breaking down present red tape and prohibitions against any sale or transfer of war equipment across the 49th parallel.

These barriers apply especially to equipment actually in use or under order by the defense forces of the U. S. themselves. It's this type of equipment where present barriers are most difficult to surmount.

Next place where the Truman Bill might aid Canada is the eventual "offshore" purchasing of small arms, ammunitions, etc. by United States in this country on European account.

Possibility of this happening comes about in this way: the Brussels Pact nations have apparently agreed, for example, to standardize on single-shot rifles and .303 ammunition.

Meanwhile United States and Canada in collaboration with Britain, are moving toward a new type of weapon with different characteristics. (These characteristics have been agreed upon by the three countries but at least one fundamental point of difference remains to be decided).

Now Canada happens to be the one nation which is equipped to supply and manufacture substantial quantities of single-shot rifles and .303 ammunition. The United States doesn't make this because it has concentrated on the automatic "Garand" type of rifle. (Similarly, the Americans don't use or need Bren guns because they use an automatic, rather than a single-shot rifle. Thus again Canada enters the picture as a potential supplier both of Bren guns and Bren gun or light mobile carriers for this type of weapon.)

Thus it's not unlikely (though still indefinite) that United States might place substantial orders for this type of equipment in Canada. Under the proposed Truman legislation it would be free to do so.

Even if this did happen, what's still far from clear is how these orders would be paid for.

Would the U. S. pay Canada in American dollars?

Would Canada be asked to make them available as part of her contributions to North Atlantic security?

Would the U. S. dollars so received be earmarked to meet corresponding needs by Canada for U. S. types of equipment?

It's been well known for some time (The Financial Post, April 30) that Canada would like to buy considerable numbers of various defense items in U. S., but that she lacked the dollars to make these purchases.

A case in point was the request of the R.C.A.F. to buy some $12 million or $14 million of F-86 fighters (North American Sabre planes) so as to put them into training and use in advance of Canadian production.

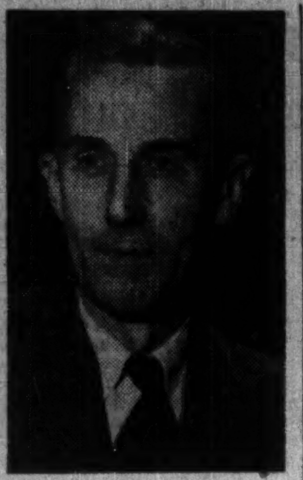
This particular deal bogged down because no way could be found of earning sufficient U. S. dollars by an offsetting sale of Canadian war equipment in U.S.

It's thought unlikely now that this particular deal will be revived. Apparently the R.C.A.F. is resigned to waiting for Canadian-built Sabres.

But the proposed deal suggests that once the machinery for purchase and exchange of war weapons and equipment is facilitated, then various "deals" might evolve.

The third possibility is that U.S. may now be encouraged to place orders in Canada for defense equipment needed for its own forces. Some orders of this type have been placed through Canadian Commercial Corp. Despite the "Buy America" act which has been a considerable deterrent. Most notable of these was the purchase of Douglas spare parts to service the Berlin airlift.

But under present conditions of employment and demand in United States it's thought the possibility of any substantial U. S. business coming to Canada is remote.



G. W. SCARTH

of Cornwall, Ont., appointed executive vice-president (and continues as secretary) of Courtaulds (Canada) Ltd., Cornwall.

St. Regis Paper Profits Sliced

Net sales of St. Regis Paper Co. for the first six months of 1949 of $66,123,268 compare with $83,907,818 for the like period last year. Net income after provision for federal taxes amounted to $3,202,888, against $8,744,935 for corresponding six-month period of last year.

Decline in sales and profits reflected both a drop in volume and a reduction in prices of company's products running up to 20%, President Roy K. Ferguson states. It was pointed out that liquidation of inventories in customers' hands had been an important factor in contraction of company's business. Completion of inventory liquidation and better current demand will be evidenced in results for latter part of the year, it is said.

Vacations Unlimited

(Continued from page 1)

three to eight. However, 34% get none.

Here too, the legislative pattern appears to be cut to the industrial development with this important exception: Ontario has no statutory holiday legislation, although it does have a vacation-with-pay law. The other two lacking it don't have a vacation law either: New Brunswick and Prince Edward Island.

British Columbia and Manitoba factories must be closed on public holidays. In B. C., these holidays are: Christmas, New Year's, Victoria, Dominion, Labor, Remembrance Days, either Good Friday or Easter Monday and any other day declared public by proclamation. In Manitoba, they're the same, except Good Friday is mandatory and the King's Birthday is specified in the Act. Saskatchewan names the same eight holidays.

However, the law doesn't say anything about workers getting paid. In most provinces, this comes under minimum wage laws although in one or two, usually in the case of women, deductions are forbidden. Manitoba, for example requires that women must be paid for eight holidays.

New England Financing Seen For Labrador Ore

MONTREAL (Staff) — Possibility of New England financing for the development of Quebec-Labrador iron was seen here this week. F. S. Blackall, chairman of the New England Council's iron and steel supply committee, stated that a steel-making plant in New England is economically feasible with the use of Labrador-Quebec ores.

Coupled with this are reports that a consulting engineer from New England, along with U. S. Steel Co. executives, is visiting the Labrador Mining & Exploration Co. property this summer. It is believed the engineer is retained by Blackall's committee to investigate ore costs and transportation problems.

Blackall stated that if research indicated that New England can support a profitable steel industry the council committee will endeavour to develop this opportunity for expansion. He said he understood that ore from Quebec-Labrador could be laid down on the New England coast at approximately the same price that Mesabi ore can be laid down in Duluth.

CNR Six-Months Net Down $10.2 Millions

MONTREAL (Staff) — Operating revenues of Canadian National Railways for June, 1949, increased by $881,000 over last year to $40.6 millions. Expenses, however, jumped by $1.6 millions to $39.7 millions, leaving the company with a net revenue of $886,000, or a decrease of $761,000 from last year.

For the first six months of the year operating revenues of CNR totalled $236,774,000, an increase of $8.3 millions. Operating expenses were $235,824,000, an increase of $18.5 millions.

Net revenue for the half year is $950,000, or a decrease of $10.2 millions from 1948.

Look for It Here

July 30, 1949

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Will Empire Rift On Dollar Crisis?

(Continued from page 1)

mendation that individual finance ministers finally agreed to take back to their governments will be rejected out of hand by at least one or more members of the Commonwealth.

If so, the British Government will be put directly on the spot as to what to do.

What Can U. K. Do?

Will London acquiesce in the refusal to act?

What kind of disciplinary measures can or will U.K. take to bring the dissenters into line?

These are portentous questions. But they are only one of the many uncertainties which make any calculation of the impact on Canadian business hazardous at this time.

Even in the case of U.K., it is not known here whether the British will attempt to make the 25% cut effective over all their dollar imports, or merely over their imports not covered by contract.

The difference in interpretation, for Canada, would be very significant.

Thus, out of Canadian exports to U.K. in 1948 totaling $750 millions, at least $400 millions was represented by contractual obligations for wheat, bacon, cheese, eggs, lumber, etc.

If U.K. were to try to save one-quarter of her entire dollar commitment in Canada ($185 millions on the 1948 basis) this would mean more than a 50% cut against Canadian purchases not subject to contract.

In the matter of token imports, the view now taken here is that the U.K. token import scheme will remain, but that the B.W.I. scheme will be abandoned.

Both of these schemes are looked on in London as "policy rulings" rather than contractual obligations.

The B.W.I. Deal

Something may be done to salvage individual items on the $3.5 million B.W.I. deal, but the plan as a whole is looked on as doomed. In the case of Canadian token imports to U. K., it's thought the plan will remain but that interpretations in future will be much tougher.

In his press conference last week, Hon. Douglas Abbott confirmed earlier reports that the British were not especially interested in getting further loans or advances from Canada. Present drains on British reserves (said to be continuing as of July) are such that without very drastic action the whole amount might well be wiped out by spring.

As already indicated, the original British idea seemed to have been to put the blame on the U. S. recession. Canada was able to do much to throw the ball right back into the British lap and drive home the point that it's up to the U.K. to produce some constructive answers by September.

It's also reported here that press reports of a grand solution being found via large-scale international commodity agreements between U.S. and U.K. are exaggerated so far as the London talks are concerned.

Apparently this matter has been raised by the British at Annecy. But in London, it's reported here, there was little or no attempt by the British to believe that this was the main approach to solution. Whether this emerges later in Washington remains to be seen.

Intensive Review Planned

Meanwhile, in Ottawa, the stage is being set for an intensive review, during August, of the entire Canadian position and policy.

Dr. Clark and Louis Rasminsky are due back shortly from London. As well, Graham Towers will be returning from vacation. So will the Prime Minister and a number of other senior Cabinet ministers.

By the third week in August, when an advance guard of U.K. officials may visit briefly in Ottawa en route to Washington, it's expected that the Government will have had a chance to digest the information, statistics and reactions which arose from the London meetings.

Until then, it's quite premature to talk of any decisions or particular lines of policy as having been determined at Ottawa as to where this country goes from here in its next major trade policy venture.

Shea's Finishes Plant Program

WINNIPEG, (Staff) — Shea's Winnipeg Brewery Ltd. has now completed the expansion in its bottling capacity and its modernization program, The Financial Post understands. The new equipment is now all in operation as forecast by President J. T. Boyd at the last annual meeting, the plant is currently operating at capacity.

Sales to date in 1949 are higher than in the same 1948 period, The Post understands. In the year 1948 the company had a net profit of $1,122,508 which was equivalent to $9.32 a class A share and to $5.40 a class B share.

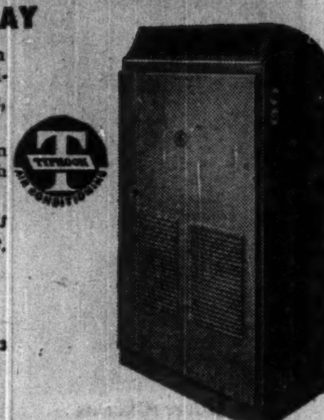
INCREASED PROFITS

FOR ONLY $1.00 A DAY

You can't afford to lose customers when the Typhoon Self-Contained Air Conditioner can give you year 'round, fresh, humidity-controlled air for so little.

For restaurant, store or office, Typhoon Air Conditioning pays dividends through increased efficiency of your staff.

Our engineers will be pleased to discuss your problem and advise you at no cost. Phone us today.



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366 Lemoyne St., Montreal. Phone BElair 1763

Toronto area distributors:
UNIVERSAL REFRIGERATION LIMITED
1189 Bathurst St.—Phone KEnwood 9476

Write to manufacturer for your local dealer's name.

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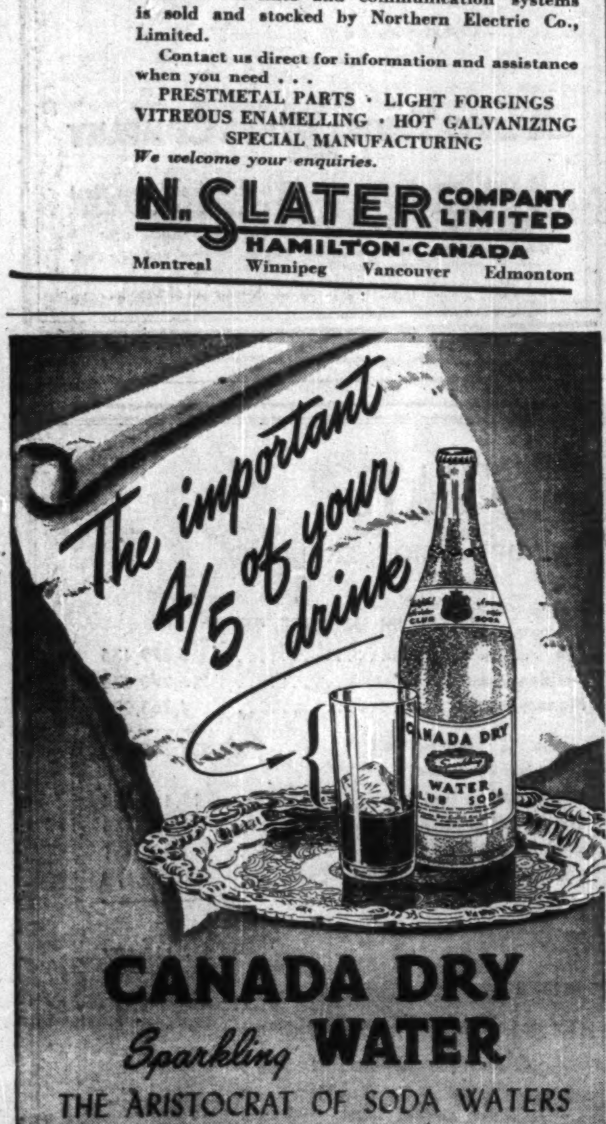
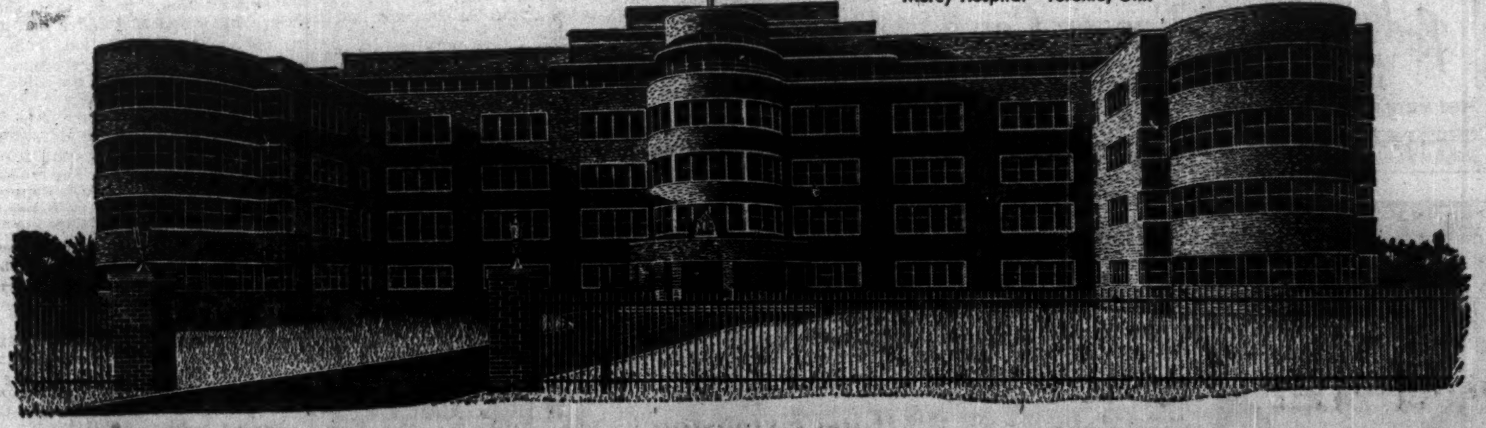


Mercy Hospital—Toronto, Ont.

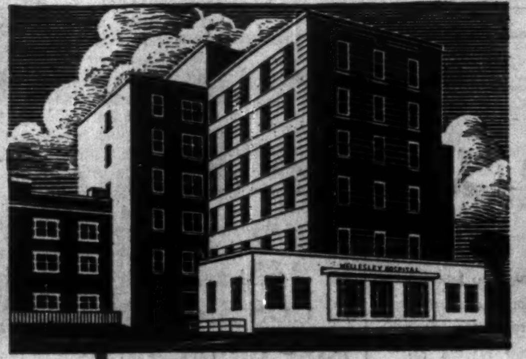


PIGOTT

Stratford General Hospital
Stratford, Ont.

St. Joseph's Hospital
Toronto, Ont.

St. Joseph's Hospital—Hamilton, Ont.



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St. Joseph's Hospital—Sarnia, Ont.

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MR. STANLEY M. HORNER

Riddell, Stead, Graham & Hutchison, Chartered Accountants, are pleased to announce the appointment of Mr. Stanley M. Horner as resident partner in Calgary. Mr. Colin Mackintosh will remain associated with the firm as consultant. *

ROCHE LONG LAC GOLD MINES July 17 installment of 100,000 shares at 15 cents a share and each subsequent installment under agreement with David Agency Ltd., have been extended for one month.

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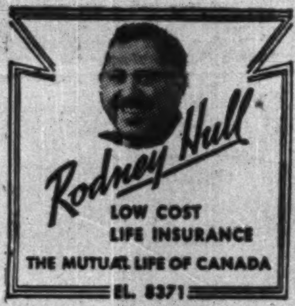
The Financial Post, Toronto



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INVESTMENTS THIS WEEK

Dominion Bonds' Prices Strengthen, Trading Seen

Although the Canadian high-grade bond market is "not too active," prices of the longer term Dominion issues have gone up slightly in the last two weeks. Prices of the middle-term and short-term issues have not been quite as firm. Trading activity in July has been better than normal according to many dealers.

The recent activity is being largely sparked by institutional short-term issues have not been longer-term bonds. This would indicate a renewed confidence in the likelihood of the present interest rate levels being maintained. There was also apparently a little cash buying and evidence of a similar lengthening of term in Canadian bonds by some U. S. institutions.

Buying interest seemed to centre mainly on two issues: Eighth Victory Loan 3%'s due Oct. 1, 1959/63 which were up $0.25 since July 18 to be quoted $101.125 bid to $101.50 asked to yield 2.83%. Ninth Victory Loan 3%'s due Sept. 1, 1961/66 are up $0.375 in the same period to $101.125 bid to $101.50 asked to yield 2.85%. At midweek, the Bank of Canada had stopped dealing in these two issues, further curtailing the supply available and strenthening quotes.

Dominion 3% perpetuals have also been strong at $100.50 bid to $101 asked to yield 2.92%, up $0.50 since July 13. Seventh Victory Loan 3%'s due Feb. 1, 1959/62 are up $0.125 to $101.25 to yield 2.18%.

On the other hand, shorter-term Dominion's than the above are unchanged in price and are said "heavy" because of fair supply in the market.

In United States, a shading of quotations late last week throughout the whole list of Treasury obiligations might indicate that the recent trend to rising prices in U. S. Government bonds may be leveling off. Basic sentiment for the bonds at present levels is described as firm, which would indicate the easing might not last long. There the longer-term 2½% taxable issues due 1967/72 are about $102 12/32 to yield about 2.33%.

The situation here and in United States contrasts sharply with that in Britain where gilt-edge bonds are currently weak and show a marked drop over the past two months. British 3% Savings bonds due 1965/75 are quoted about £96¼ ex-dividend to yield about 3.21% as against about a 2.87% basis the middle of May. British 2½% Consols are currently quoted about £73¼ or about a 3.41% yield basis as against £81 9/16 the middle of May or about a 3.07% basis. This weakness is attributed to the uncertainties of the country's economic and financial position.

• • •

Six Guiding Rules Given To Tell Growth Companies

How can I identify companies with growth prospects? There is no easy way to do it and each identification presents an individual problem. Certain guiding rules by which investors should benefit are quoted in an article in "The Exchange," New York Stock Exchange publication. It states:

"These rules are primarily helpful in enabling one to see through the apparent to the real. They form the basis for a good start in detecting growth possibilities, but it should be understood that an investor must go beyond them in order to analyze individual situations . . .

"Growth companies should be:

(1) neither "long shots" nor companies past their maturity. At each successive peak of the business cycle their earnings should be larger than earnings at the previous peak of the previous cycle;

(2) those supplying products (or services) likely to be in demand for many years;

(3) developing new products for old markets and new markets for old products;

(4) adequately financed and keen to seize opportunities to acquire other companies in order to supplement existing lines of production;

(5) rated as low-cost producers if they are in active competition;

(6) well managed, guided by men experienced, far-sighted, aggressive. Outstanding management in a gradually growing field often does better than mediocre management in a rapidly growing field";

• • •

Moss, Lawson & Co. Reviews Standard Paving Position

Shares of Standard Paving & Materials Ltd. are being recommended by Moss Lawson & Co. to clients in a letter commenting on the position of the company as revealed in the recent annual report. Preferred shares are recommended because of the yield and also because convertible two-for-one into common stock. Common shares are recommended as offering "satisfactory income and good possibilities of price enhancement."

Earnings for the year ended March 31, 1949, are equivalent to $7.20 ($4.71 in 1948) on the 77,135 preferred shares outstanding and to $3.13 ($1.69) on each of the 131,082 common shares outstanding. Earnings were reduced through writing off the company's total contribution in respect to employees' past services, amounting to $114,167 or 87c a common share in the past year, as a result of the inauguration of a pension plan, the letter points out.

Working capital amounts to $1,200,809 as against $440,271 in 1940 and in spite of the expenditure of $1,289,057 on new plant and equipment in the last three years.

Standard Paving preferred is currently quoted about $21.375 where it would yield 8.77% on the basis of the maximum possible dividend of $1.87½ a share which is expected to be paid this year. The common is currently showing at $10.75 where it would yield 9.30% on the basis of the minimum dividend of $1 a share indicated for this year.

Fraser Cos. Report Profit Down By 36%

MONTREAL (Staff)—A reduction of approximately 36% in profit before taxes for the first six months of 1949 is reported by Fraser Cos. and its wholly-owned subsidiaries.

Lower profits are due to the decline in pulp prices this year and a smaller demand for a number of the company's products. Revenues for the second half of 1949 will be affected by the reduction in woodpulp prices effective July 1.

Capital expenditures to be made this year will total about $6.5 millions, an increase of $1.5 millions over previous estimates as stated in the annual report. Expenditures on capital account in 1950 are not expected to exceed $2 millions. The company's new sulphate pulp mill at Newcastle, N.B. will commence operations before the end of this year, it is stated.

Net operating profit of the company for the six months was $3.9 millions down approximately 27% from last year's $5.4 millions. Bond interest was lower at $87,500 and depletion and depreciation provision was up somewhat at $943,111. This resulted in profit before taxes of $2.8 millions ($4.4 millions in 1948).

Commenting on the financial report President Aubrey Crabtree stated that the decrease in demand for the company's products has resulted in a reduction in the rate of operations. This, together with lower net revenue received for various products, has directly affected earnings.

VINCENT TUTCHING

manager of Canadian branch of Foote, Cone & Belding International Corp., New York, which announces opening of advertising and public relations office in Montreal.

Fight Won By Directors For Dom. Dairies Control

MONTREAL (Staff) — A proxy fight between two groups of Dominion Dairies shareholders livened the summer doldrums in this city's financial district early this week. On one side was ranged Gerald Bronfman and his Kensington Industries, on the other were members of the board of the company. Apparent winner? The directors.

On a showdown vote at the annual meeting this week the retiring board mustered more than enough votes for re-election. Here is how the voting went; W. R. Aird, P. A. Thomson, G. S. Henry, and C. B. Price, 120,894 votes; H. C. Flood, 120,827; W. A. Arbuckle, 70,733; E. G. Smith, 70,708.

Gerald Bronfman and H. B. Griffith, nominees for the opposition, got 50,207 votes.

After the vote President W. R. Aird extended the hand of friendship by saying that he had been authorized to say that the board had been "impressed by the representations made . . . on behalf of a very important minority stockholder of the company . . . and that the board proposed to initiate further negotiations with a view to resolving the differences."

Change of Heart?

An apparent change of heart by both company and its opposition has shareholders wondering what the final settlement will be. In a letter from Kensington Industries (a Bronfman company), signed by Secretary-Treasurer H. B. Griffith, soliciting proxies for the Bronfman interests it was stated that "it is our opinion that both the earning power and the management of Dominion Dairies can be improved." And "We believe that by the injection of a strong aggressive management Dominion Dairies can be made to amount to something really worth while . . ." The letter added that this company owns or controls a total of more than 40,000 common shares and a substantial block of the preferred shares of Dominion Dairies Ltd., which represents a substantial percentage of the voting shares of the company.

At the annual meeting counsel for the Bronfman interests indicated that his cient did not claim control or management of the company, but was primarily interested in representation on the board.

First public indication that a proxy fight was brewing came last week when the court granted an interim injunction restraining the board of directors of Dominion Dairies from taking a vote on the sale of 12,336 company shares to E. G. Smith, a director. The petition for the injunction was submitted on behalf of Gerald Bronfman.

$77 A Share Arrears

In contesting the injunction Mr. Smith stated that the common shares were issued to him in consideration of the transfer to Dominion Dairies of some 1,028 7% cumulative preferred shares of Crescent Creamery, par $100, on which there are accumulated arrears of over $77 a share.

Dominion Dairies has a substantial interest in Crescent Creameries through ownership of all of its outstanding common stock, and 3,620 preferred shares excluding Smith's shares. Thus when Dominion Dairies got the preferred shares from Smith it would acquire voting control of the preference stock as well.

One of the points made on behalf of Smith in seeking cancellation of the interim injunction was that Kensington Industries is owned or controlled by Gerald Bronfman and his father (Harry Bronfman) although no mention was made in the Kensington letter or in the form of proxy that the Bronfmans were associated with this company.

Before the anuual meeting vote, however, the court upheld the interim injunction and the 12,336 shares in question were not voted. The court held that the shares should have bben offered to Bronfman or other shareholders on the same terms as they were offered to Smith.

St. Lawrence Corp. Faces Action To Upset Annual Meeting

MONTREAL (Staff) — With a writ of mandamus in hand Joseph Mayr of New York City is apparently a man to be reckoned with. Directors of St. Lawrence Corp. know. Issue of such a writ has been authorized by the Practice Court on petition of Mr. Mayr, effect of which if upheld by the courts would be to annul the annual meeting of St. Lawrence Corp., held April 6. Another meeting would then be called.

It was a writ of mandamus which started Mr. Mayr on a previous action against the company which was successful in tossing out the first capital reorganization plan the company had drawn up.

In the present case of the petition to annul the annual meeting the pros and cons must still be argued out in court. A company spokesman tells The Post that until a court decision has been rendered the annual meeting is still valid and no new meeting will be called. The case may not come up for some time yet, it is stated.

Commenting on the Mayr petition St. Lawrence Corp. Chairman David Van Alstyne, Jr. said notices and statements were mailed to all shareholders of St. Lawrence Corp. on Monday, March 21, 1949, 17 days in advance of the shareholders' annual meeting which was held on April 6, 1949.

Mr. Mayr had claimed in his petition that the notice sent out in March for the meeting was not sent to all shareholders in accordance with the provisions of the company's by-laws.

Mr. Van Alstyne says that the Company has at hand an affidavit from its transfer agent, Royal Trust Co., stating that notices of the annual meeting together with statements were mailed to all shareholders.

Mayr's petition also claimed that the firm's directors concealed information from the shareholders and that Mayr had tried to obtain information from the company without success. He sought information on sales figures, delayed expenses of $319,395 for shareholders' meetings and the company's reorganization as well as the pension fund scheme for St. Lawrence Paper Mills, Lake St. John Power & Paper Co. and Brompton Pulp & Paper Co., all wholly owned subsidiaries.

A further statement will be made by St. Lawrence Corp. when its attorneys have had time to review the situation.

Wpg. Electric Revenue Up

WINNIPEG (Staff): Gross revenues of Winnipeg Electric Co. to date in 1949 are higher than for the same 1948 period for all divisions, W. H. Carter, president and general manager, tells The Financial Post.

The net revenues of the electric and gas utility divisions are higher than for the same period last year, but that of the transportation division is down, Mr. Carter adds, with total net revenue for the three divisions being maintained on a little higher level than for the same 1948 period.

For the full 1948 the company had a net profit of $1,269,928 which was equivalent to $25.40 a preferred share and to $1.81 a common share.

Work is progressing favorably on the further development of the Seven Sisters Falls power plant. The raising of the earth dykes is expected to be completed within a month which will result in an immediately increased output of 15,000 hp in the capacity of the three units at present in operation.

Sale of a new issue of $2 million 3¾% first mortgage bonds dated May 1, 1949, and due May 1, 1971, privately will cover all capital expenditures so no more financing will be necessary this year.

Sheldons Eng. Bonds Offered

Public offering of a new issue of $300,000 5% first mortgage serial bonds of Sheldons Engineering Ltd., Galt, Ont., is being made at par this week by Dattels & Co., Kitchener, Ont. Bonds are dated July 2, 1949 and due July 2, 1950-61 ($25,000 a year).

Sheldons Engineering Ltd. was incorporated June 15, 1949, to take over the assets and undertakings of Sheldons Ltd. The business was established in 1896 as partnership under the name of McEachern Heating & Ventilating Co., the name later being changed to Sheldon & Sheldon, and then Sheldons Ltd. The company manufacturers and distributes heating and ventilating machines and equipment, blowers, exhausters, fans and other products.

Earnings available for bond interest for the 12 years 1937 to 1948 have averaged 6.56 times maximum annual bond interest requirement of $15,000, before depreciation and taxes, and 3.0 times after depreciation and taxes. For 1948 maximum bond interest was earned 7.59 times, before depreciation and 3.94 times after depreciation and taxes. Earnings available for bond interest after depreciation amount to $59,001 for the period from Jan. 1 to June 21, 1949, which compares with $94,196 for the full year 1948.

Proceeds of the bond issue are for general corporate purposes.

Ind. Acceptance To Sell Pref.

MONTREAL (Staff) — Industrial Acceptance Corp. is asking shareholder approval for a by-law providing a $2 millions increase in capitalization by the creation of 80,000 shares of $25 par cumulative 5% convertible preferred stock and to increase the common stock to provide for the conversion privilege.

Present capitalization consists of 15,000 shares 5% $100 par cumulative redeemable preferred; 15,000 shares of 4½% $100 par cumulative redeemable preferred; and 300,000 shares of class A common n.p.v. of which 260,000 shares are outstanding.

The meeting of shareholders is called for July 30.

Burns Earnings Down Slightly

CALGARY (Staff): Consolidated dollar sales of Burns & Co. for the first six months of 1949 are up slightly from the similar 1948 period, President R. J. Dinning tells The Financial Post.

Dollar sales for the company only for the first six months are about the same as last year, the volume being down slightly. A sharp drop in export sales has been offset by increased domestic sales. Sales of Palm Dairies Ltd., a subsidiary, are about the same as for the similar 1948 period while sales of Consolidated Fruit Co., another subsidiary, are higher.

Consolidated earnings continue to be reasonably satisfactory, although down slightly from the same 1948 period, says Mr. Dinning. In the full year 1948 the company's net profit was $607,526, equivalent to $18.14 a class A share before participation and to $5.01 a class A share after participation and to $4.01 a class B share after participation.

Some increase in both cattle and hog marketings is expected this fall. In view of the shortage of feed in western Canada there may be a tendency for some producers to liquidate part of their breeding stock rather than pay high prices for feed to carry them through, Mr. Dinning felt.

26 CDS Stores Now Take Eaton Name

The 22 Ontario and four Maritime department stores of Canadian Department Stores Ltd.—a subsidiary of T. Eaton Co. Ltd.—have now become more closely associated in name with the parent company. They are now T. Eaton Co. Ltd. (location); for instance, T. Eaton Co., Ltd., Brantford branch.

An extensive postwar improvement program now qualifies these stores for the T. Eaton name, a company official states. The new name represents no change in control or management. The new Kitchener store to open in August will be the most modern in the branch store chain.

BERTHIERVILLE SCHOOL COMMISSION has sold $110,000 of 2½%-3% serial 15-year bonds at a net cost of 3.2007% to Credit Interprovincial Ltd.

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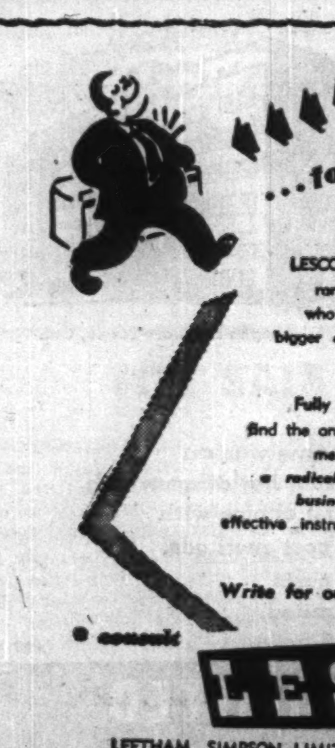

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Husky Oil & Refining Ltd. owns a 5,000 barrel refinery at Lloydminster and its earnings in 1948 were sufficient to pay interest requirements on the new bonds three times before depreciation and depletion and over twice after depreciation and depletion.

The Company has six oil wells and a half interest in twelve additional oil wells, all of which produce the black asphalt base oil used in its refinery production of all grades of highway asphalt, briquetting asphalt, roofing material, fuel oil, diesel oil and Bunker "C" fuel oil.

The Company holds oil and gas rights in acreage held under leases and reservations in approximately 4,800,000 acres in Alberta and Saskatchewan and has an agreement providing for the execution of a formal contract with Phillips Petroleum Company of Oklahoma in connection with exploration and development.

A prospectus describing these new Bonds and the Company's operations and potentialities will be supplied gladly upon request.

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Paid-up Capital	$ 13,500,500
General Reserve Fund	14,105,000
Profit and Loss Account	4,945,100
Subsidiary Companies' Reserve	360,874
Life Assurance and Annuity Funds	118,577,048
Sinking Fund and Capital Redemption Fund	8,237,752
Fire Insurance Fund	3,154,776
Accident Insurance Fund	6,470,512
Marine, etc., Insurance Fund	5,034,469
	$174,386,031
Uncalled Capital	8,288,170
	$182,674,201

PREMIUM INCOME, 1948

Fire	$ 6,879,435
Accident, etc.	16,290,078
Marine, etc.	4,363,003
	$27,532,516
Life Assurance and Annuity Premiums	17,438,564
Consideration for Annuities	1,920,388
Sinking Fund Premiums	258,931
Consideration for Annuities—Certain	963,178
	$48,113,577

Based on $4.03 to the £

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BOX 170, THE FINANCIAL POST, TORONTO

MANAGED INVESTMENT

Compton Makes No Sales; Advises Utmost Caution

Compton's manager does not advise any sales at this time. Clouded outlook for September meeting of U. K., U. S. and Canadian finance ministers calls for considerable caution, he advises.

Compton's Manager Says:

Whatever may be the direction of one's own political leanings, one cannot fail to recognize the basic—and welcome—outcome of the General Election held last month: as a result of which, we may reasonably now count upon strong and purposeful government in Canada, during several years at least.

This in itself is a "bull" factor in the stock markets. Therefore, it was only natural that prices of equities should rise again after June 27th; and that the ground lost in the slump of the preceding five of six weeks should quickly be recovered. By coincidence, on July 14th the Toronto Stock Exchange average of the closing prices of Industrials was 170.2: precisely the same as the figure reported on May 16th last, just before the slump, above mentioned, got under way.

Nevertheless, so far as we can assess them at all, the results of the discussions in London held by Sir Stafford Cripps, with John Snyder and Douglas Abbott on the one hand, with the Finance Ministers of the "sterling area" countries on the other hand, have been quite fruitless.

Temporarily, by grace of E.R.P. contributions to Britain, Sir Stafford clings to the $4.03 valuation of the pound sterling which, without aid from this source, could scarcely be sustained for a month.

Sir Stafford's repeated declarations that because "it would not be to Britain's advantage to devalue," therefore, she will not devalue the pound, rest of course on his implied assumption that Britain still is free to choose what her pound's exchange value shall be.

But clearly, the choice is hers no longer; the choice now rests with Uncle Sam, from whom come the dollars by means of which, so far, this artificial sterling rate has been maintained.

These are not good auguries for the September meeting in Washington—or indeed, for the future trading opportunities of anybody.

In such conditions, we believe, that for all small investors, caution is a virtue.

During the month you received, in dividend payments, $128.89.

In terms of the new management agreement between us, which became effective Jan. 1 of this year, you drew from your cash account $55. Deduction of this item from your current income leaves a remainder of $73.89. Thus your cash account, on July 15, stood at $144.13.

The Compton Fund Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
5	Aluminium Ltd.	49¼	47¾
10	Building Prod.	28⅞	28⅛
10	Can. & Dom. Sugar	22	20
30	Can. Canners	19⅛	17½
5	Can. Industries	19¾	20½
10	Can. Pacific Rlwy.	13¼	14
25	Cockshutt Plow	12⅛	12⅛
20	Consol. Litho.	17¼	25
5	Consol. Smelters	85	95
25	Gypsum, Lime & Alab.	15⅝	14½
15	John Labatt	20	19
20	Montreal Locomotive	18	20⅝
20	Walkers	26¾	28
15	Nat. Steel Car	19¾	19
20	Simpsons A	26½	24¼
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	17⅝
30	Can. Wire Box, A.	23¾	22⅛
25	E. B. Eddy Co., $1	22	14½
25	Riverside Silk, A.	32⅛	28½
50	McCabe Grain, A.	11	8¼
30	D. Stuart Oil	16¼	17
120	York Knit. Mills, A.	7¾	6⅝
	Mining Stocks		
100	Teck-Hughes	3.90	3.20
5	McIntyre	64⅓	61⅛
15	Kerr-Addison	16¼	16⅛
10	Hudson Bay	45¾	45⅛
	Bonds		
$1,100	Can., 3% 1957/60	100	102
$1,300	Can., 3% 1959/62	100.98	101⅛
Cash			$144.13
Curr. Market Value of Fund			$13,063.27
Aver. Yield on Original $10,000			8.41%

*Bid price on July 15.

A. E. STEAD,
has been appointed comptroller, Chartered Trust & Executor Co.

Man. Sugar Co. Sees Cane Plan Aiding Profits

WINNIPEG (Staff): Manitoba Sugar Co. is spending $100,000 on new machinery in connection with its plan to manufacture cane sugar as a supplement to its beet sugar production, President G. H. Aikins, K.C., tells The Financial Post.

Production of cane sugar is not expected to exceed around 200,000 bags a year which would compare with around 250,000 bags of beet sugar processed in a normal year.

Manufacture of cane sugar was undertaken with a view of helping to stabilize the company's operation and in order to reduce the company's overhead per unit of output, Mr. Aikins explained. As a result the move is expected to have a favorable effect on its net profits.

The sugar beet crop in Manitoba this year is very good, much better than last year, Mr. Aikins stated. The company has 17,500 acres under contract which is more than 50% over the 11,000 acres under contract in 1948.

Control of the company remains in the hands of local interests despite a move earlier this year by outside interests to obtain control, Mr. Aikins states. According to reports in financial circles, the outside group was headed by James A. Travis & Co. and included certain New York interests. The company's annual meeting is being held this week in Winnipeg.

Federal Grain Earnings Hold

WINNIPEG (Staff): Earnings of Federal Grain Ltd. for the current fiscal year ending July 31, 1949, are expected to be about the same as for the previous year, The Financial Post understands. An increase in the volume of grain handled, together with satisfactory storage earnings, was sufficient to offset increases in operating cost.

For the fiscal year ended July 31, 1948, the company had a consolidated net profit from operations of $343,200 and profit on property sold of $205,747 to give it a total net profit of $548,947. This was equivalent to $18.30 a preferred share and $1.77 a common share.

The company has spent about $400,000 in the current fiscal year on renovations and repairs to its line and terminal elevators. This includes an expenditure, to meet the government requirements regarding dust collecting equipment at the Fort William and Port Arthur terminal elevators.

Another payment of $2.50 a share on arrears of preference shares has been declared payable, along with the regular quarterly dividend of $1.62 a preferred share, on Aug. 1, 1949, to holders on record July 18, 1948. Arrears after giving effect to this payment will amount to $50 a share.

MOOSE RIVER OILS has received permission to release all escrowed stock because company is being otherwise financed and does not propose to offer its securities to the public now or in the future.

WESBERTA OILS agreement with New Pacalta Oils amended re well sites, one lease abandoned. Agreement made with C. Douglas Wilson & Co. which optioned 685,000 shares at 30c-50c per share. Filed July 4.

Hail Damage Business Down 65% in Alta.

From Our Own Correspondent

CALGARY — Hail damage claims filed to date this year with the Alberta Hail Insurance Board total 143 and more than 70 are as a result of a storm which struck southern Alberta, July 16.

The claims this year are considerably less than for the same period in 1948 when 393 hail damage claims were registered with the board.

Hail damage insurance business this year has only been about 65 per cent of 1948, due to a drought early in the season and claims have been lower in proportion to 1948.

In some districts of southwestern Saskatchewan farmers have discontinued hail insurance due to crop failure and a small number of Alberta farmers have also canceled their policies.

WEST MALARTIC MINES reports that property has been kept in good standing and crushing and milling plant is being held intact for possible use by Angus Mines in which company holds controlling interest. Angus Mines plans surface diamond drilling campaign in effort to extend ore occurrences outlined by underground work. Current assets were $6,273, current liabilities $37,089 at Dec. 31, 1948.

Taylor, Pearson Sales Up 20%

Sales of Taylor, Pearson & Carson (Canada) Ltd., Edmonton, Alta., show a 20% increase for the first six months of 1949 over the corresponding 1948 period. Secretary-Treasurer J. G. C. Fullerton states.

Net profit is estimated at $160,985 for the six months. This is equivalent to $6.43 on the outstanding preferred shares and, after deduction of preferred dividend requirements to $0.77 a common share. In the 1948 fiscal year the net profit was $270,663, equivalent to $10.83 a preferred share and to $1.29 a common share.

Gross revenue is estimated at $938,093, expenses at $703,718 and income tax at $73,391 for the six months.

The regular preferred dividend of 12½c a share has been declared payable Dec. 1, 1949, to holders of record, Aug. 20.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SUNSET OILS revenue from oil and gas sales was up slightly in the year ended March 31, 1949, and net profit was 33% higher. Company entered into syndicate with Alberta Pacific Consolidated Oils and McDougall-Segur Exploration Co. of Can., with development costs and net production to be divided evenly. McConset-Leduc No. 2 has been completed as a producer and McConset-Leduc No. 3 is now drilling immediately west of No. 2. Diversion of company funds to acquisition of other sources of income made it necessary to forego usual interim dividend, annual report states.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Prod'n rev.	$95,227	$95,109
Less: Royalties	22,988	23,269
Add: Other rev.	1,270	1,277
Total net rev.	73,509	73,117
Less: Oper. exps.	12,674	14,507
Depreciation	257	149
Inc. taxes	2,441	14,749
Net profit	58,137	43,712
Less: Divds.	......	25,200
Surplus for year	58,137	18,512
Earned per Share	$0.035	$0.026
Paid	....	0.01½

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$14,076	$21,296
Accts., etc., rec.	11,906	9,350
Oil on hand	267	1,307
Dom. Govt. bonds	41,500	41,500
Total curr. assets	67,749	73,453
Investments	24,250	2
Def. & prep. chgs.	918	922
Ref. EPT	219	219
Leases, etc., less depr.	50,002	50,002
Plant & equip.	1,042	1,299
Total assets	144,180	125,897
Total curr. liab.	2,915	10,520
Capital stock	394,800	394,800
Less: Deficit	253,535	279,423
Working capital	64,834	62,933

MINDUS CORP. Income from subsidiaries and profit from operations increased sharply in 1948 and a substantial net profit was shown compared with a net loss in 1947. Company acquired control of Maxwell Ltd., St. Mary's, Ont., which in turn acquired entire share ownership of Butler Metal Products Ltd., Preston, Ont. Negotiations are proceeding looking toward acquisition of further industrial interests, annual report states.

Mining activities were confined to supervision of properties and maintenance of claims in good standing. However, directors have authorized expenditures to add and develop new claims, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	♦1947
Revenue	$283,896	*$22,769
Less: Gen. exp.	29,496	82,185
Debent. int.	37,500	37,500
Net profit	216,900	*96,916

♦Vincent Mining Corp. *Loss.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	♦1947
Cash	$303	$3,488
Deposit	100	150
Accts. rec.	44,254	200
Total curr. assets	44,657	3,838
Prep. exp.§	324	......
Inter-co. accts.	54,365	......
Advances	174,994	389,386
Investments	2,675,877	2,914,219
Debent. disc., etc.	108,533	106,803
Office equip.*	2,233	2,521
Total assets	3,060,983	3,418,767
Bank loan	99,700	10,117
Accts. pay.	27,366	82,683
Total curr. liabs.	127,066	92,800
Inter-co. accts.	26,011	......
Funded debt	750,000	750,000
Capital stock	3,080,201	3,080,201
Less: Deficit	†922,295	504,234
*After depr. of	826	521

†After $516,108 debt of subsid. w/o, and $118,854 loss on sale of shs. of assoc. co.
§Included in curr. assets in co's report.
♦Vincent Mining Corp.

Excess of curr. liabs. over curr. assets	82,409	88,962

MODEL OILS has acquired an interest in leases on oil lands in the northern part of Alberta and also has substantial holdings in Berry Creek Petroleums Ltd. which has extensive acreage in the Hanna area, annual report states.

Company's policy has been to obtain leases without an immediate drilling commitment, and no further plans are being made until wells being drilled in the areas of company's properties prove or disprove the lands in question, it is stated Company is considering deepening of Model No. 3 in Turner Valley field.

INCOME ACCOUNT

Years Ended May 31:	1949	1948
Prod'n revenue	$28,387	$23,582
Less: Royalties	6,471	4,848
Add: Royalty rev.	32,767	32,966
Other rev.	2,838	4,702
Total net rev.	57,521	56,402
Less: Oper. & admin. exps.	23,499	20,662
Development	22,542	......
Depreciation	1,153	1,424
Depletion	2,252	12,925
Income taxes	......	5,797
Net profit & surp.	8,076	15,394
Earned per Share	$0.008	$0.016
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1949	1948
Cash	$148,555	$161,898
Accts., etc., rec.	3,380	22,691
Investments	121,376	106,854
Mater. & supplies	18,844	17,415
Total curr. assets	292,155	308,858
Development acct.	684,461	684,461
Organ. expenses	98,683	98,683
Less: Depr. & depl.	512,140	490,072
Land & leases	594,394	547,847
Plant & equip.*	6,331	6,792
Total assets	1,164,084	1,156,569
Accts., etc., pay.	607	......
Taxes pay.	1,042	6,839
Total curr. liab.	1,649	6,839
Capital stock	995,510	995,510
Surplus	166,925	154,220
*After depr. of	58,190	57,853
Working capital	290,506	302,019

ANGUS MINES states its proposed surface diamond drilling program will cost about $60,000 and that one million shares have been optioned to net the treasury $430,000. All underground work has been temporarily suspended. Current assets at Dec. 31, 1948, totaled $1,267; current liabilities, $125,916.

PAX ATHABASKA URANIUM MINES shares to be sold through registered brokers, 75% of proceeds to go to treasury. Authorized capital 100,000 $1 par shares; issued 76,503; pooled 35,000; filed July 8.

REGIONAL CREDIT MANAGER
BILINGUALIST

Required in Montreal by
LARGE MANUFACTURING COMPANY

Reply Stating Education, Experience, Marital Status and Salary Required.

Box 199, The Financial Post, Toronto

EXECUTIVE WOMAN SEEKS CHANGE

An able business woman, experienced in the direction of women and in the promotion of a wide variety of consumer lines, is willing to change for the equivalent of present salary with greater opportunity. Further qualifications include a sound knowledge of general office practise and skill with figures and correspondence. Single. Full details in interview.

WRITE BOX 203
THE FINANCIAL POST, TORONTO

GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

KIRKLAND - HUDSON BAY GOLD MINES annual report notes that crosscut has been started south by Lake Shore Mines toward Kirkland-Hudson Bay ground on the 6,575 ft. level and was 275 ft. from boundary. Crosscut, it is stated, will be extended through company's property to south boundary, according to present plans. No work was done on Hudson-Rand Gold Mine or Red Crest Gold Mines properties in which company holds large interest. Loss of $2,487 was shown for year ended April 30, 1949. Current liabilities were $43,316, current assets $15,600 at April 30, 1949.

COMPTROLLER

Capable administrative executive with accounting degree and considerable experience at managerial level, including corporate and cost accounting, taxation, labour relations, etc., desires change with challenging responsibility and substantial future in progressive industry. Highest references. Age 39, married, thoroughly bilingual. Available September 1st, 1949. Present salary $6,500.

Write Box No. 193, THE FINANCIAL POST, Toronto

MANUFACTURERS

Sales Engineering Organization with Spacious Ottawa, Ont., and New York City Offices

Offers services to manufacturers to sell products particularly associated with construction industry. Skilled salesmen, industrial engineers and architects on staff. Organized 1939. Well established sales contacts in New York and Canada.

Write Box 200, The Financial Post, Toronto

WANTED-EXPERIENCED COMPTROLLER

By large Toronto manufacturer, a man not over 45 years of age. Must have full knowledge of the "Why" of profit and loss, must be grounded by a broad education and training in financial details, must have had an accounting and semi-legal tax experience. In your reply state fully why you consider yourself qualified to fill this position at $10,000.00 or more.

BOX 195, THE FINANCIAL POST, TORONTO

These bonds having been sold this advertisement appears as a matter of record only

New Issue

$300,000

Sheldons Engineering Limited

(Incorporated under the laws of the Dominion of Canada)

5% First Mortgage Serial Bonds (Closed Issue)

To Mature $25,000. Annually From July 2nd, 1950 to 1961 Inclusive

To be dated July 2nd, 1949.

Principal, premium if any, and half-yearly interest (January 2nd and July 2nd), payable in lawful money of Canada at the offices of The Waterloo Trust and Savings Company, Kitchener, Ontario, or Galt, Ontario, or at the principal offices of The Royal Bank of Canada at the Cities of Toronto, Hamilton, Montreal and Winnipeg at the holder's option. Coupon Bonds registerable as to principal only in denominations of $500, and $1,000. Redeemable prior to maturity at the option of the Company, only in whole at any time on at least 30 days' notice at the price of 104% on or before July 2nd, 1952; 103% thereafter on or before July 2nd, 1954; 102% thereafter on or before July 2nd, 1956; 101% thereafter on or before July 2nd, 1959; 100% thereafter in each case with accrued interest to the date fixed for redemption.

TRUSTEE: The Waterloo Trust and Savings Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 as amended states that Companies registered under it may invest their funds.

We offer, as principals, these 5% First Mortgage Serial Bonds (Closed Issue) subject to prior sale or change in price, if, as and when issued, received and accepted by us, subject to the approval of all legal details by our Counsel, Messrs. Sims, Bray, Schofield & Lochead, Kitchener, and by the Company's counsel, Messrs. Cassels, Brock & Kelley, Toronto, in respect of all legal details in connection with the creation and issue of said Bonds and the validity and security of the Trust Deed securing the same.

PRICE: 100 and accrued interest to yield 5%

Dattels & Company

Limited

Government, Municipal and Corporation Bonds

41 King St. West — Kitchener — Telephone 2-3543

Practical Approach to U. S.

Among the babel of conflicting voices from Washington offering cures for the world's economic ills, a sober official voice has been repeating with increasing persistence — though still at something much less than a shout — that the United States must start buying more goods from overseas if it hopes to have any overseas trade left at all.

The United States has become so nearly self-sufficient that the appeal has less force than it would have in any country more dependent on foreign trade. But there are still enough American businesses looking for foreign markets to justify constant reminders that other countries cannot buy from the United States unless the United States buys from other countries.

The U. S. Government is beset by two kinds of lobbyists and pressure groups. There is one which is trying to promote exports of U. S. goods: it is constantly trying to divert — "subvert" is perhaps a more suitable word — the ERP into a subsidy for U. S. exports. The other group is just as assiduous in trying to stop foreign goods coming into the United States: it is the formidable tariff lobby which has played such a disastrous part in American history.

The most constructive way of dealing with these two otherwise destructive groups is to show them that their main enemy is each other.

This, in very simple form, is the essence of the campaign which the Association of Canadian Advertisers is urging Canadian firms to undertake. The ACA addresses itself particularly to Canadian firms with parent companies or other close connections in the United States, and it urges the Canadian managements to use every available means of explaining Canada's situation to their American connections. It sets out clearly and simply for the member companies just what the U. S. stake is in Canada: an investment of more than $5,000 millions, and an annual market of nearly $2,000 millions. It explains equally simply why Canada cannot keep up that rate of purchases unless she sells more to the United States.

If the ACA program is carried out well and enthusiastically, it should gain for Canada advocates in the United States of the greatest value. It should make of every American firm with Canadian interests, and of every American with money invested in Canada, a booster for Canadian imports. And in the long run a boost in Canadian sales to the United States is the only possible answer to Canada's dollar problem. The Association of Canadian Advertisers is to be congratulated on its initiative.

Let's Do It Together

It is an unenviable decision which faces the United States administration over the atomic bomb. Indeed it is difficult to think of any decision about the bomb which has been easy or pleasant.

According to Washington reports, the United States is trying to decide whether U. S. scientists working with the bomb should share their secrets with Britain and Canada. Britain is apparently urging that they should.

From the British point of view this is natural. It must be extremely irksome to many people in Britain to find the British achievement in splitting the atom and the basic British research on the atom bomb, taken over so completely by the United States that most Americans forget how much of the development was owed to Britain. To develop the weapon jointly on United States soil, with British and Canadians as full and active partners, was a sensible wartime move. It was probably inevitable that the United States should continue the postwar development of destructive uses of atomic energy on its own. The British were wise to confine their research to peacetime uses.

But for the United States to exclude her allies from all knowledge of the developments was a very serious decision, and it is not one to inspire confidence among the allies. If the United States is sincere, in its determination to stand by the Atlantic community and to honor the Atlantic Pact so recently ratified, it should reverse its policy and link arms with its close friends in developing and in guarding this awesome force.

Don't Be an Ostrich

A public opinion poll held recently in Britain showed that 36% of the people questioned thought there would be serious unemployment within the next two years. Of the same people 75% thought it would not affect them personally.

When Sir Stafford Cripps announced the reduction of British imports from dollar countries by 25%, some Canadian businessmen gave their opinion to the daily newspapers that the cuts would not affect business here.

There is, it is true, a natural inclination in everyone to think that the worst will not happen to him. It is the thing that makes people so careless about traffic accidents; it is the thing that supports soldiers going into battle. But it is also very like the famous last words "It can't happen here."

And in the affairs of this closely interdependent world it is a most dangerous attitude. It makes the greedy union leader grab the last cent of wage increase without regard to welfare of other unionists or to the future of the business which provides the jobs. It induces nations to embark on protective trade measures which may help one small segment of the economy but which depress the level of the whole.

If we allow ourselves to think "It's bad for Canada, but it won't hurt me," we are sticking our heads in the sand. We none of us live in self-contained compartments. "No man is an island."

Wearing Out Pants or Shoes?

"By emotional arithmetic, the viewers-with-alarm add two and two together and get zero. But the record they scan is their own fever chart — not the record of America's health and vigor."

This was the text of a fighting speech that Charles Luckman, president of Lever Bros., gave recently to the Los Angeles Chamber of Commerce. He gave substantial reasons for his belief in what he called "the world's most dynamic economy." All over the place people are ready to cry doom and prophesy depression because the seller's market has gone. It's a good thing it's gone, says Mr. Luckman. "In the free economy to which we all give lip service a seller's market is a reversal of the natural order of things. And in the long run it is an abomination to business itself."

> "I am afraid there is too much ivory-tower, remote-control salesmanship to-day. Sales managers, vice-presidents and presidents have shiny pants from hatching profits on cushioned chairs. At the very least we should inflict as much wear on the soles of our shoes as the seat of our pants. Let's get out and sell goods."

Mr. Luckman was also critical of the business attempts to "sell" the free enterprise system.

> "We cannot sell the American system merely by saying how good it is. The proof of any product is in the performance. The only way to convince people that the American system is good is to make it work for them. As their standard of living continues to rise, so will their estimation of the system which made it possible."

This challenging approach is a useful lesson to Canadian as well as U. S. business. The viewers-with-alarm and the prophets of doom could by their talk bring about the very thing they fear, because fundamentally it is decisions to buy or not to buy, to proceed with this project or defer it, which sets the pace of business.

There's an enormous amount of business still waiting to be done. Said Luckman:

> "This may surprise those of us who believe that simply because we have the highest standard of living in the world we have everything we need. (But) . . . 27 million Americans have no kitchen sinks, 18 million Americans lack washing machines, 25 million Americans lack vacuum cleaners, 1 million Americans need new homes this year, 40 million Americans have neither bathtub nor shower. So let's not talk about what we've got. Let's be more concerned with what we haven't got . . . because these needs provide dramatic illustration of the fact that we haven't finished anything—we're only beginning."

Are We Inhospitable?

When Canadian Pacific Airlines inaugurated its Pacific service, it carried a distinguished party of Canadians to Australia and back. They were greeted in Sydney by Lord Mayor O'Dea who provided a civic reception. The mid-morning civic reception in Sydney included whisky.

Senator James A. Mackinnon, former minister of trade and commerce, expressed the surprise of the party, drank the whisky and observed: "Never in Canada," he said, "would you be served with a drink at a reception like this. I don't believe our mayors would get away with it." Why not?

Is it that Canadian prohibition forces have more power with our mayors? Is it that Canadian mayors are more timorous than their Australian fellows? Is it that Canada is less hospitable?

How to Stop Smoking

Have you ever stopped to think why you smoke? An explanation comes from Moscow which you might like to think over.

It appears in a paper called Komsomolskaya Pravda which is the official organ for Communist youth, and it is written by the editor, Dr. A. Kusnetsov, who obviously takes his task most seriously. Dr. Kusnetsov thinks that smoking is a threat to the well-being of the Russian nation.

It is only, he says, in capitalist countries that "hunger, misery and despair make a man cloud his brain with tobacco." In the United States, he asserts, they even sell special cigarettes for children. But in Russia, says the doctor: "Soviet youth, being the happiest in the world, need not resort to tobacco."

So when you see our LPP organizers smoking, you'll know it's only the miseries of Canadian capitalism that have driven them to it.

Help to Self-Help

Americans are not paying billions of dollars a year to European countries for pure charity. The European Recovery Program was intended as a recovery program, and not as mere relief. Its aim was to help the nations whose resources were depleted by the war to get back into full economic activity. "Our deepest concern with European recovery," said President Truman in sending the Marshall plan to Congress, "is that it is essential to the maintenance of the civilization in which the American way of life is rooted. It is the only assurance of the continued independence and integrity of a group of nations who constitute a bulwark for the principles of freedom, justice and the dignity of the individual."

When people decry the Marshall plan, this fundamental purpose is worth recalling. The worry now about convertibility and watertight trading blocs is real and serious, but if the Marshall plan is judged in terms of its original objectives the degree of its success is astounding. Everyone of the recipient countries has exceeded prewar production levels; everyone of them has achieved a degree of political stability which seemed far off in 1947. What is yet to be done should not be allowed to obscure what has already been achieved.

Nor should it be forgotten that a program of development and education, costing but a tiny fraction of the whole, is being pursued inconspicuously but successfully. A typical sheaf of modest announcements from the headquarters of ECA in Washington reports:

> An engineering mission from the U. S. going to Africa to co-operate with a British firm in surveying a route for a new trans-Africa railroad.
>
> French corn-growers visiting Iowa to study latest developments in producing hybrid corn.
>
> Greek civil servants visiting the United States to study administrative and financial methods.

None of these items is particularly exciting in itself. But these are the kind of ways in which ECA is trying to tackle the core of the problem, which is increased productivity. And though none of them make news and none of them may produce quick results this is the sort of intelligent aid to self-help which will pay off in the long run.

It deserves more attention than it is getting.

Napier Moore's

Scratch Pad

JAMES WARDROPPER, president of Canadian Rowntree Co., told us this one:

An English couple, friends of his, are visiting this country. They crossed the Atlantic on the Empress of Canada. En route to Montreal the ship docks at Quebec and stays several hours there. So they went ashore to do some sightseeing. Walking to the Upper Town they noticed on a building a sign—"Guides—Conducted Tours". Deciding that it would be a good idea to have a guide drive them around, they went in; were quickly accommodated. The guide came out with them, nodded at the row of automobiles parked on the street, said, "Which car?"

The husband looked at the cars, pointed to a shiny new Chrysler and said, "That one." The guide got into the driver's seat, the couple settled in the rear seat, and off they went.

They made a complete tour of the city and surrounding countryside; were out two or three hours. Arriving back at the guide's headquarters, the husband looked at his watch and said that they'd better be driven back to the ship. Arriving at the dock, he paid the guide and thanked him for a most interesting time.

The guide said, "What do I do with the car?"

The amazed visitor explained that it wasn't his car; that he thought it belonged to the guide service and that he had been offered a choice of vehicles. Equally astounded the guide said he had taken it for granted that they were tourists with a car.

Fortunately, everything ended happily. With great luck the guide managed to park the car where it had been standing. The owner, being in his office, hadn't missed it. He probably chided himself for having left the ignition key in. And no doubt he is still wondering how he came to use so much gas driving downtown.

• • •

A DAY OR TWO AGO we ran into a musician we hadn't seen around for some time. He explained that he had been away, playing a season with the Detroit Symphony Orchestra. Then he laughed very heartily and said he must tell us about Sir Thomas Beecham's appearance as guest conductor of that orchestra. At the first rehearsal the concert master suggested to the musicians that when Sir Thomas entered it would be a nice mark of respect if they rose to their feet. Sir Thomas entered. To a man the orchestra rose. Sir Thomas beamed and said, "Gentlemen, be seated. I assure you I am not the Star Spangled Banner."

• • •

AT THE BACK of our house we have a bit of wooded ravine. In the lush days of old we decided it would be nice if at the bottom of the slope we had a modest, irregular woodland pool under an overhanging rock; a pool just big enough to accommodate a pail containing a water-lily. We drew a rough sketch, gave it to a small garden contractor and went on our vacation. When we returned we found the fellow had misread our doodling on the plan and constructed a massive rectangular concrete pit. It was a cross between a Roman bath and a young quarry. For months all our spare time was occupied carrying down pailfuls of crushed stone and filling most of it in. Then we filled the rest with water and put in our water-lily.

We quickly discovered that we had provided a maternity ward for mosquitoes. So we stocked the thing with goldfish to eat the larva. Unfortunately this attracted a colony of kingfishers which ate the goldfish. For 12 years we have waged this uneven battle against nature's cycle. We are through. The water-lily has given up the ghost. All this year's goldfish have been devoured. We attack the mosquito lair with a spray. And the kingfishers, from their high perches, gaze sourly at us. So far as they are concerned we're just a Sir Stafford Austerity Cripps.

• • •

OUR EXPERIENCE IN POOL designing is matched by that of Prof. E. J. Pratt. Years ago he drew a plan for a small wading pool for his young daughter. It was to be on the beach of a summer place he had in the Kawartha Lakes district. He gave the plan to a local workman, asked him to do the job in the off season. The following summer Pratt returned to find he had built a dock big enough to berth a Great Lakes tanker.

• • •

Comment by one of seven leading Canadian agricultural scientists returning from a technical tour of the U. K., "We've been kept hopping around like a flea on a skeleton."

Stop Me If—

Bill: What is that deaf and dumb carpenter so frantic about?

Charlie: He just hit his thumb with a hammer and he can't find his pad and pencil.

• • •

"I'm afraid someone very near to you is going to be disappointed," said the crystal gazer.

"I'm afraid you're right," confessed the client: "I've come out without any money."

• • •

Customer: "Could I try on that suit in the window?"

Clerk: "We'd rather you'd use the dressing room."

• • •

A sign in front of a shoe repair shop pictured several styles of rubber heels, and a beautiful girl who was saying, "I'm in love with America's Number 1 heel." Underneath, in small feminine handwriting, someone had added, "Too bad, sister! I married him."

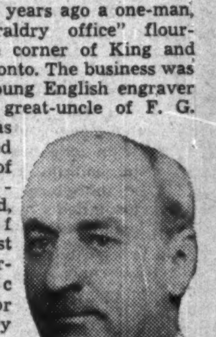
Cartoon by Grassiek.

GOT TO GET THEM MARRIED SOMEHOW

Post Scripts

100 Years of Printing

One hundred years ago a one-man, one-room "heraldry office" flourished near the corner of King and Yonge Sts., Toronto. The business was bought by a young English engraver named Rolph, great-uncle of F. G. Rolph who has just been named president of Rolph - Clark - Stone, Limited, now one of Canada's largest and most diversified graphic arts houses. For almost a century the Rolph name has been synonymous with quality lithography and fine printing. From skilled copperplate, vignette, and coat-of-arms work, the business has gradually grown until today its calendars, road maps, greeting cards, labels, seed bags, cheque forms and other products put it in almost daily contact with most Canadian families. Giant-like (he is six-foot three and built in proportion), genial, greying "Gren" Rolph now assumes new responsibilities in the company which evolved from a series of amalgamations of leading firms in the poster, label and lithographic fields. Concurrent with its anniversary celebrations recently, at a banquet for its 700 employees and their families, the president, Frank W. Stone, announced a $1,250,000 plant expansion program.



MR. ROLPH

Born in Toronto 55 years ago, Gren Rolph joined the company in 1914 after gaining some business experience with other firms. He celebrated his 23rd birthday in military hospital after being wounded at Vimy as a lieutenant in the 38th Battalion. His interest in the army has continued, and until recently he was lieutenant-colonel in command of the Queen's Own Rifles second reserve battalion. He is a director of the Imperial Bank, Confederation Life, Gore District Mutual Fire Insurance Company, and Poppy Fund Inc.

Active in the affairs of industry, he is chairman of the Membership Committee of the Canadian Manufacturers' Association; a member of the Council and Executive Committee of the Canadian Manufacturers' Association; a director of the Canadian Lithographers' Association. Despite his heavy business interests, he believes that all executives should take time to "charge the battery." At his summer place on Lake Simcoe he enjoys golf and sailing with his wife and daughter and son, who recently started as a helper in Rolph-Clark-Stone's photo-composing room.

• • •

Heads Electrical Assn.

E. Donald Gray-Donald, the new vice-president of the Canadian Electrical Association, has devoted his life to engineering almost as a matter of course. He comes from a long line of engineering men. He was born in Amoy, China, in the last few days of 1900, and was brought to British Columbia when he was very young. His early schooling was at collegiate school in Victoria, B.C., and in 1915 he went to Scotland for schooling at the famous George Watson's College, Edinburgh. After the first world war he did engineering work in Palestine until he came back to Canada in 1921, and entered McGill. He meant to graduate in civil engineering, but after working with the Toronto Hydro-Electric System for a while he decided electrical engineering was for him; and when he graduated in 1928 it was as a bachelor of science in electrical engineering.

He immediately joined the Shawinigan Water and Power Co. and took its apprenticeship course before being posted to the Quebec Power Co., in which he moved up rapidly. At the same time he found time for post-graduate studies at Laval University and took his master's degree there in 1934. In 1942 he became chief engineer for both the Quebec Power Co. and the Quebec Railway, Light and Power Co.

Gray-Donald has been president of the Canadian Transit Association. He is a lieutenant-colonel in the reserve army, being in command at the H.Q. of the Fourth Division, RCEME. He and his wife (the former Osla Hingston of Montreal) have two boys and two girls.

He believes that an engineer never stops learning. A good grounding is essential, he thinks, not only in engineering but also in business administration, economics, accounting and above all human relations. The men who are going to fill important executive positions, he believes, should be picked out and trained early: not enough, he thinks, are getting such training now.

Gray-Donald is a member of the Engineering Institute of Canada, the Institution of Electrical Engineers of Great Britain, and the Corporation of Professional Engineers of Quebec.

His clubs are the Garrison Club in Quebec and the University Club in Montreal.

• • •

New Textile Boss

When directors of Dominion Textile Co., Canada's largest primary textile producer, appointed a new vice-president and general manager recently, they picked on 41-year-old F. Ryland Daniels who's been connected with the company since he graduated from McGill in the spring of 1930.

MR. DANIELS

He's done a variety of things in those 19 years, but the work has always had to do with the production side of the business. He actually started out with the company before he left college, working in one of the plants during the summer vacation. In the course of his training, he worked in mills of the company and its subsidiary, Montreal Cottons, at Drummondville, Valleyfield and Magog, Que., saw service in various jobs including scrubber, sweeper and fitter's helper.

Since June, 1933, he's been at head office in Montreal. He was elected a director in 1945, and prior to his appointment as vice-president and general manager, was general manufacturing manager.

Before the war Mr. Daniels used to play golf (in the 70's fairly frequently) at the Kanawaki club outside Montreal, but didn't get a chance to play much after that and hasn't got back to it since. His main outdoor recreation now is working around the garden or behind a lawnmower at his place near Brockville where he and his wife and 10-year-old daughter go in the summer. It's a $2\frac{1}{4}$-hour trip by train from Montreal, and he usually manages to get there week ends.

When it comes to music or reading, the new textile vice-president likes to relax with something on the not-too-heavy side. He says he gets a good deal of technical material to go through in his regular work, and would just as soon restrict outside reading to straight fiction or possibly historical novels.

Traveling he regards merely as a necessary evil. He's been to England and across this continent, but he isn't one for bustling off somewhere on a motor trip. "I like to go some place and stay there for a while," he says.

What Others Are Saying

Editorial of the Week

No Sign of a Recession

Ottawa Journal

"Here are random headlines from one day's newspapers:

"DEPARTMENT STORE SALES UP"

"PIG IRON PRODUCTION UP IN FIRST FOUR MONTHS"

"JUNE CARLOADINGS SHOW SLIGHT GAIN"

"NEWSPRINT PRODUCTION UP 5.3% IN JUNE"

"No storm signals there. Nor any storm signals nor signs of a recession, much less a depression, wherever one may look. Production in nearly every category is up. Capital investment remains high. More Canadians are employed gainfully than ever before. Except for our export trade position the general picture is bright . . .

"All in all what the general picture seems to call for here in Canada is not loose pessimistic talk, but confidence."

Other People's Views

IT IS DIFFICULT to estimate the performance of Russian science, says the **Windsor Daily Star.** "Undoubtedly Russia has developed good planes and can produce them in volume. But the Western democracies can produce better ones, in greater volume. The point, however, is that those improved planes need more than an existence on paper. Before they can be had the democracies must buckle down to the job of perfecting them, and the taxpayer must make up his mind he's going to pay the shot."

URANIUM CLAIMS will not necessarily make fortunes for their stakers, warns the **Montreal Star.** "Uranium is not the only metal that sets Geiger counters off, and many finds will prove too lean to work. But out of all the flurry of activity is sure to come proof of priceless reserves of fissionable uranium.

"The rush is showing another reserve as well, a spring of the same venturesome enterprise that marked previous waves of exploration of our rocky bushland. This is another opportunity for the little fellow, and he is taking it."

THE TORONTO VISIT to the West was an unqualified success says the **Regina Leader-Post.** "Wherever the special train stopped to unload its cargo of goodwill visitors, the group, led by Mayor Hiram McCallum made a big hit with the populace.

"The example set by Toronto is one which could well be followed by other Canadian cities. The Dominion is a big place and it isn't very often people in its distant parts get an opportunity of meeting people from other cities en masse.

"As a result of the Toronto tour, a lot of westerners will now be thinking, 'Maybe Toronto isn't such a bad place after all.'"

SOME UNITED STATES senators would like to conceal the recipe for spaghetti from the Italians and of whiskey from the Scots, says the **Toronto Globe and Mail.** "It is the United States that is obliged to Britain for atomic data, not the other way round. No atomic bomb would ever have been manufactured in American plants if the idea and the proposal had not come from scientists working in British laboratories. Practically all the groundwork in nuclear fission was done there and in Continental Europe, notably by one Ernest Rutherford, a New Zealander who started his researches in McGill University, Montreal, and completed them in Manchester and Cambridge. . . .

"The senators who want to keep Britain in the dark about the atom are thus dealing in what Leacock called moonbeams from the larger lunacy. They might as well try to keep the Egyptians from learning about pyramids."

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July 30, 1949

Sidewalk Superintendents' Paradise

Here's The Plan For Toronto's Giant $50 Million Subway Job

By CLIVE CHATTOE

It won't change the skyline. In fact it will be barely visible when completed. But now and over a few years it will be Toronto's biggest project in steel and concrete: a 40-block-long construction eyeful and earful for scores of thousands of sidewalk superintendents.

It's Toronto Transportation Commission's $50 million rapid transit tube system—Canada's first underground. Downtown sections totaling 7,000 ft. in length are to be started any day now by a unique Canada-United States syndicate of four contracting firms. They have been awarded general contract of about $10 millions, with financing and responsibility "jointly and severally."

Between now and 1952 the first section will take shape: along Front Street from the Union Station and Royal York Hotel to Yonge Street to above Eaton's College street store. Here is what the sidewalk superintendent will see—and some things he wont:

—A $5 million insurance policy carried by the TTC with Lloyd's of London, with full coverage of liability for damage to persons or property as a result of subway construction work by the commission, its contractors and subcontractors.

—Canada's biggest haulage subcontract. 100,000 truckloads of excavation, twice the volume of the huge Royal York Hotel; enough earth, rock and clay to cover 200 acres a foot deep. It will be dumped in the Toronto harbor for land reclamation.

$4 Millions Payroll

—Other big subcontracts, among the biggest in postwar construction; furnishing and bending 5,000 tons of reinforcing steel; fabrication of 1,000 tons of permanent structural steel. (Only subcontract let to date is one for unfabricated steel to Bethlehem Steel Export Corp.)

—Total payroll of $3½ to $4 millions, covering an average 300 men on single 8-hour daily shift for 2½-years' work on the initial sections.

—A new departure in subway design using light structural steel, emphasizing reinforced concrete, which contractors' project manager Charles Molineaux calls "excellent technically, though a departure from U. S. subway practice; a living exhibition of U. S. dollar-saving at work." (Most heavy structural steel shapes used in Canada are imported from United States).

—Plenty of noise. Soundless rock blasting is somewhere in the dim future. Despite recent development in blanketing procedures for property and personal safety, there'll be plenty of racket in blasting 45 ft. down along the section of the subway route south of Queen street. Huge pile drivers, scores of pneumatic drills and other equipment will add to the din.

Here Are The Top Men in Subway Syndicate

Charles Pitts

Charles Molineaux

John Harris

—As many different pieces of equipment as there are animals in a zoo. But most, if not all of it traditional rather than unorthodox. With the exception of eight big pile-drivers and a couple of heavy-duty power shovels, most of it will be small—compressors, drills, concrete carts and the like. Contractors say two-thirds of their equipment requirement will be bought or rented in Canada, much of it made in this country, while the other one-third is available from the Canadian contractor's operations.

—Trouble? "We haven't got X-Ray eyes," say Contractor Pitts and TTC engineers. Some old and unsuspected water occurrence or a buried structural foundation or unused and forgotten pipeline could slow operations, hit costs, eat up some of the usual contingency allowance included in the overhead and profit provisions of the usual contractor's tender. But there's broad protection against this in soil test borings and eight years' study by TTC engineers of building foundations, under-sidewalk structures, old plans of piping and ducts from files of the city engineer, gas, electric utilities and telephone company.

Pitts Heads Syndicate

Who are the men and what companies?

Heading the syndicate is C. A. Pitts General Contractor Ltd., Toronto. Formed 1942, in six years it has piled up what competitors concede is an enviable record of cost and time performance on rock excavation—at Aluminum of Canada's famed Shipshaw power development in Quebec; the tricky Steep Rock Iron Mine lake dewatering-river diversion-road and dam building operation at Atikokan, Ont., followed by major works for Ontario Hydro-Electric Power Commission; at Decew Falls, currently at the giant DesJoachims and LeCave developments on the Ottawa River.

Key men in Pitts are:

President Charles Adams Pitts, 37, field-trained builder in rock, concrete and steel on highways, railways and dams.

John R. Harris, also 37, born in Wolfville, N.S., graduate in economics, Acadia University, and graduate of Harvard School of Business Administration. He has been a director and secretary-treasurer of Pitts since last year, earlier was vice-president and general manager of Building Products Ltd., before that with the Royal Bank of Canada.

Project manager for the "subway syndicate" is Charles Molineaux, of New York, 48-year-old Jersey City-born fourth generation French-American who graduated, 1924 in civil engineering at Brooklyn Polytechnic Institute and later from Brooklyn's St. John's (arts) school and New York University (1937). He is chief engineer, Arthur A. Johnson Corp., one of the four firms in the syndicate.

This Long Island City, N.Y., firm is headed by English-born Arthur J. Johnson. Among his firm's other big jobs was building seven important sections of the New York underground, 1925-49.

The two other members of the four-contractor group are (a) Johnson, Drake & Piper Inc., Minneapolis and New York, one of the largest construction organizations in the U. S. Midwest ($400 millions to date) and which in recent years has carried out large projects in U. S., South America, Africa and Asia, including major defense works; and (b) B. Perini & Sons Inc., Framingham, Mass., near Boston, engaged in heavy construction for 30 years including dams, tunnels, coal mining, highways, airports and buildings. Johnson, Drake & Piper is headed by George M. Drake; Perini & Sons by Louis Perini.

For the duration of the job, the group will be known as Pitts, Johnson, Drake & Perini.

Problems in Bunches

Why did it take years to draw plans and specifications, weeks for contractors' estimators to prepare bids.

1. Underpinning. Many buildings fronting on the main subway street — Yonge, famed for narrowness, traffic confusion and business bustle—have basements extending under the sidewalk, in some cases beyond curb line. Electric and telephone utilities have deep boxlike substation pits under the roadway. As well, foundations of many an existing building—such as the 100-year-old Bank of Montreal at Front and Yonge, where the tube will cut a long curve directly under the banking floor—will have to be shored up, reinforced or underpinned with deeper and heavier concrete.

2. Water hazard. Nothing is sure and tests so far reveal all water pools and springs under control. But underground water, if it does turn up, would be in the Yonge-College area, where extra digging, pumping and piping might be necessary.

Against these and other special problems, there's some easy going. One factor reducing anxieties of the TTC and its tube builders is that rockcut depth may not far exceed an average 6 ft. south of Queen Street and not be encountered north at all.

Photography, Too

Other highlights of Canada's construction job of the hour:

Owner and contractors are taking pictures outside and in many buildings on the routes to show present foundation and structural conditions as evidence against possible future damage claims for settlement, wall cracking, etc.

Main contribution of the U. S. associate contractors is in key technical personnel — Project Manager Molineaux for example — advisory "know how" from U. S. tube building experience in four cities plus financial resources.

Contract was awarded to the lowest tenderer at a price below TTC's estimate based on 1949 prices. Price is about 20% higher than TTC's 1944 estimate for the same work.

With the exception of a few specialists who will be brought in to supervise certain phases of the work, construction staff, engineers and labor forces will be Canadian and the plant, equipment and materials will be obtained largely from Canadian sources.

Average Depth 45 Ft.

Plans call for maximum depth of 52 ft., average of about 45 ft. and width generally along the street curb lines. Contract includes unfinished structures for stations, but not tracklaying. "Floor," walls and "roof" of the tube will be mainly reinforced concrete.

Procedure will go something like this:

1. Rip up tracks and roadway:
2. Excavate only shallowly at first (about 10 feet) to rebuild or relocate service lines;
3. Drive piling along curbline;
4. Place temporary thick plank deck and temporary track for full normal surface traffic after about six or eight weeks on individual blocks affected;
5. Go on with pipe and duct relocation and with subway excavation to finished depth and build interior works;
6. Remove temporary wood deck and backfill on subway roof up to street level and replace track and pavement;
7. Remove tracks along whole surface route.

Perhaps the biggest worry will be expressed by the sidewalk superintendents when they tumble to the fact that quick temporary cover will quickly hide all but the burrowing rumble of the men and machines tearing out the understreet.

Canada's first rapid transit tube thus may raise a newer breed—construction listeners.

Western Coal Men Seek To Double Sales in Ont.

Efforts to have Ontario industry step up its purchases of Western Canada coal are being pushed once more by western coal operators. Inroads being made by competitive fuels, oil and gas, in the western markets are forcing the operators to look for business elsewhere.

The westerners have moved on to Ottawa following a two-day conference with Ontario Government authorities and provincial coal dealers. Discussions have centred on marketing problems, national coal policy and possibility of an increase in federal coal subventions.

Ontario Mines Minister Welland S. Gemmell told the coal producers last week there is a potential market for 500,000 tons of Canadian western coal annually in northern Ontario. At present the province is using about 200,000 tons a year, with 300,000 tons in 1942 the peak year. Chief problems at the moment seem to be price and the lack of grading of the western product.

From Ottawa it is reported that some aid for the western operators may be forthcoming from the federal government, although it is not known what form this assistance might take. In any case, it is expected that operators will first be asked to show specific examples of the mining, pulp and paper, and other Ontario industries to which they feel they can sell the western Canadian coal on a basis competitive with U. S. bituminous coal.

The operators contend that greater use of Canadian coal would aid the country's dollar-saving program, say it would be worth while even if the increase has to be granted in the coal subvention.

Save $3 Millions?

Canada has been importing about 26 million tons of bituminous coal annually in addition to 4½-5 million tons of anthracite, virtually all from the United States.

Value of coal imports from U. S. last year was $128 millions. An increase in Ontario's use of industrial coal from the West by 300,000 tons might mean a saving of $3-$3.5 millions which would otherwise be spent in the U. S.

It was agreed at the conference with provincial government officials that northern Ontario offered the best opportunity for expansion of western coal business, since the southern portion of the province is close to a number of other coal sources. However, even in northern Ontario, the western fuel is having some difficulty competing except where the rail haul from the Great Lakes system ups American prices considerably.

Present Dominion Government subvention on western coal entering Ontario amounts to $2.50 per ton. This reduces freight charges from $8.25 to $5.75 per ton.

Thus, cost of high grade western industrial coal delivered anywhere in Ontario is about $10.40 per ton (on the basis of $4.65 price at the mine). Some of the cheaper coals are only $3 a ton at the mine, but it is understood that the operators are concentrating on marketing the industrial grades with B.t.u. content of 14,000-14,500 per ton.

Prices of U. S. coal for industrial purposes vary but for instance, industrial 2-in. nut slack stoker coal, which has been screened for lumps larger than 2 in., costs only $9.25-$9.50 delivered onto rail cars at the docks as far north as Midland, Ont. Prepared stoker coal which has been washed, cleaned and sized 1¼ in. by ¼ in. is only $9.75 delivered at the same port.

There is wide difference of opinion among Ontario dealers about the quality of the western product. Some say it is just as good as the U.S., others claim that though western producers claim B.t.u. content is just as high, in practice the cost per pound of steam produced is lower on the American coal.

All agree that western coal should be graded, that you can't sell coal in which very fine material is mixed with lumps which are too big to feed properly.

The western delegation is said to have accepted the fact the grading problem will have to be remedied. Some progress has already been made in this direction by individual companies, but there is considerable room for improvement by the industry as a whole, eastern dealers say.

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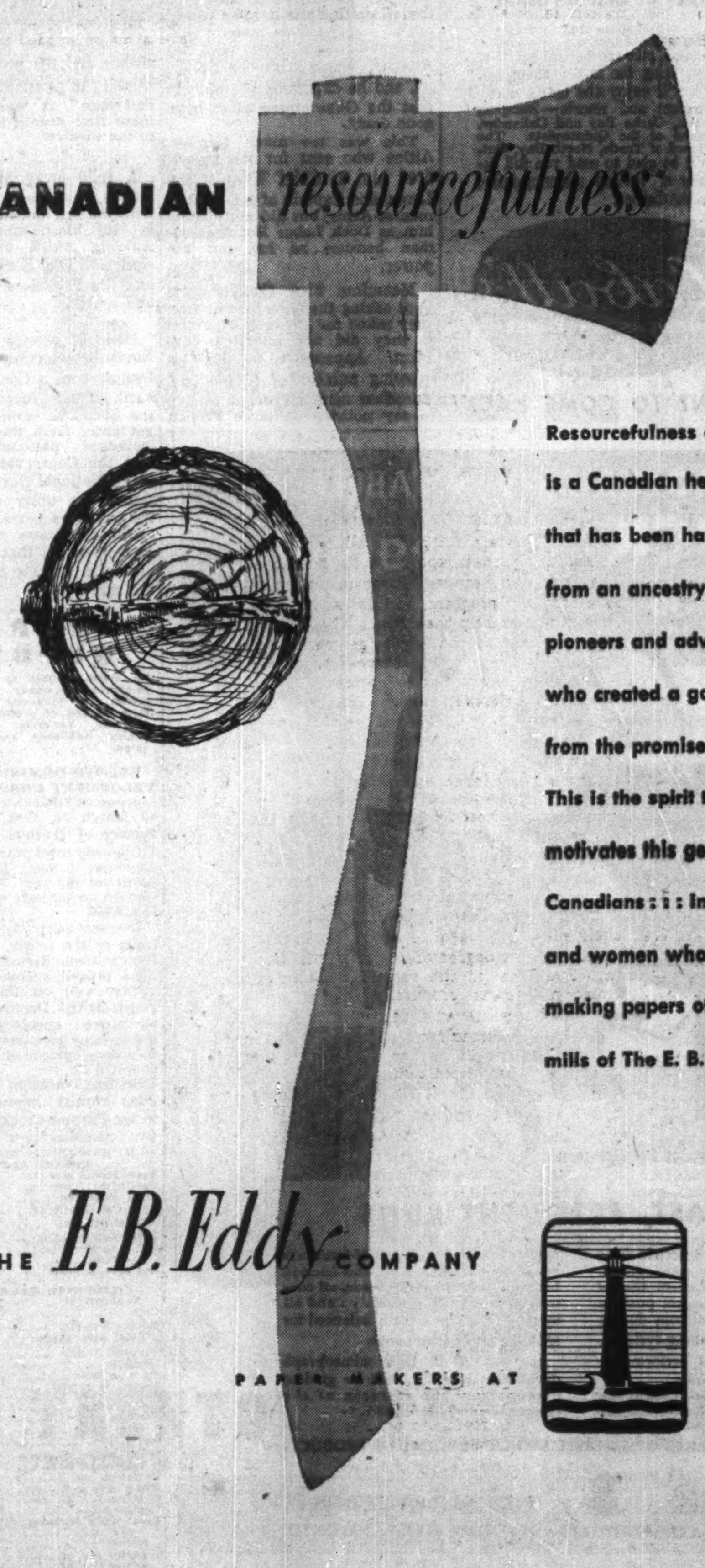

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LONDON CALLING—*By Adelphi*

Stock Market Stays Firm Despite Economic Crisis

LONDON—The present session of Parliament is careering crazily toward its end, and has managed to get into such a temper with itself that it will actually have to sit on a Saturday to get through its business. The last time it met on a Saturday was on September 3, 1939 the day before war was declared.

This has been an exciting and damaging week for the Government, starting with the sickness of Cripps, moving on to the firing of Lord Ammon, (the Government Chief Whip in the Lords), and reaching its Parliamentary climax in Ernie Bevin's outburst of temper against the Tories.

As I wrote recently, Cripps has been showing signs of strain. His hair has gone very grey and his face is pale and lined. On the other hand he has shown no sign of intellectual deterioration or strength of purpose.

• • •

Illness or Bevin—Which Caused Cripps Pain?

In winding up the two-days' economic debate there was some surprise when Ernie Bevin took the place of Cripps who was present. During Bevin's speech it was interesting to watch the Chancellor's face. It may have been his stomach was giving him pain, but the House had a suspicion that the chief cause was Ernie.

Usually Bevin reads from notes as if they were Holy Writ but on this occasion he spoke as if he were a father at his own fireside telling the family how things were going. There was not a great deal of substance in what he said, but the House gathered that he was confident that all would come right if United States, the Commonwealth and Western Europe would work together to win the economic battle just as they were doing in the cold war with Russia.

Cripps on the other hand was obviously hardened to the conviction that the Sterling Bloc must find its own salvation, preferably in partnership with the U. S. but, if necessary, alone.

It is a paradox of the times that confidence in sterling continues to harden in London. Perhaps that is one reason why the Stock Market remains firm despite the economic crisis and the prolonged dock strike.

• • •

"Too Little, Too Late" Charge on Dock Strike

The Government has handled the dock strike very badly indeed. The old accusation of "Too little and too late" cannot be avoided in this case. The climax of the blundering came this week when toward midnight Lord Ammon, as Chairman of the Dock Labor Board, stated that a continuance of the strike would imperil the dockers' charter which gave the men a guaranteed weekly wage whether there was work or not.

In the early hours of the morning the Government issued a statement that the charter would not be imperiled no matter what happened. The press rang up Ammon, who is a lifelong Socialist, and he expressed the opinion that the Government must have gone crazy.

This was too much for Mr. Attlee who sent for the sinner, fired him as Chief Whip of the Lords, and Captain of the Gentlemen-at-Arms, but did not dismiss him as Dock Labor Board chairman because he has not the power.

Meantime the Conservatives kept asking the Government why they asked for emergency powers if they did not intend to use them. Apparently we have a growing number of professional Canadian agitators in our midst, to say nothing of three French Communists who flew over to do what evil they could.

There is an understandable diffidence on the part of the authorities to deport a citizen of the Commonwealth, but I rather think that these gentlemen from Canada will be soon back in their own fair land. The Frenchmen will certainly be sent packing at once.

• • •

Bevin Peeved at Churchill On Unconditional Surrender

On Thursday of this week in a foreign affairs debate Ernie Bevin, peeved by criticism from the Conservatives, blurted out that the British Cabinet was never consulted about the ultimatum to Germany that she would have to surrender unconditionally. The inference, of course, was that Churchill had done it on his own.

So Churchill wearing his new summer costume of a statesman's coat and a pair of light flannels, said that the first he heard of it was when he read it in the press. Apparently Roosevelt had consulted none of his Allies.

"But you agreed to it," said Bevin.

"You did not dissociate yourself from it," replied Churchill. Breaking all the rules of debate the two of them kept making alternating statements on what went on behind the scenes in the war.

The whole thing took the House, and Churchill, by surprise. Nor did Bevin expect to be drawn into such a controversy but he is like a bull who believes in rushing at the picadors.

In the Dominion Gallery sat Mr. Miller and Mr. Kazan the author and the producer of New York's raging success "Death of a Salesman." It was a lesson to them that drama is not confined to the theatre.

• • •

A mile away at Buckingham Palace there was a Garden Party with the sun and the grey toppers in full blast, and the women wearing weird and wonderful clothes. The King looked well and the Princesses looked young and pretty.

• • •

Political gossips still favor a November election this year and formation of a Coalition Government. Their reasoning is that the Socialists want an excuse to get away from their program of increased nationalization, and that the Conservatives feel that only a National Government could secure the unity required over the next five years.

Nobody knows what is going to happen but that does not prevent the experts telling us just the same.

S. B. WICKES

has been appointed comptroller of Northern Electric Co.

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Fisherman's country—Wissiwasi Falls
Courtesy Ont. Dept. of Travel and Publicity

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In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

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Cons. Pap. Corp Net Down 16%

MONTREAL (Staff) — Consolidated Paper Corp. reported a decline of approximately 16% from last year in its net profit for the first six months of 1949 $5.3 millions or equivalent to $2.09 per share on 2,565,544 common shares outstanding. This compares with 1948 profit of $6.3 millions or $2.50 per share.

Income from investments for the company in the first half of 1948 was down $30,375 from last year. No deduction was made this year for future decline in value of inventories whereas $500,000 was charged in the first half of 1948. Bond-interest charges were down $50,000 and provision for income taxes was $180,000 less than a year ago.

An important item in last year's results was $436,486 which was profit from the sales of investment securities. This amount in last year's report was, however, more than offset by the $500,000 charged to decline in inventory values. Since neither this item nor the profit from securities appears in the 1949 statement the net profit for both periods are comparable.

Short Position Declines on TSE

Semi-monthly short position report of the Toronto Stock Exchange as of July 15, shows aggregate short positions, eliminating odd lots, on the books of member firms at 476,146 shares of 142 issues, compared with 499,863 shares of 129 issues on June 30.

Largest net changes from previous compilation in mining stocks were:

Stock	Change	Stock	Change
Sherritt	—10,800	Arjon	—4,000
Cent. Porc.	+7,000	Eldona	—3,300
Duvay	—6,500	Hasaga	+3,000
MacDonald	+6,000	Normetal	—2,500
Donalda	—5,500	Gold. Man.	—2,800

Largest net changes in industrials included:

Stock	Change	Stock	Change
Bell Tel.	+1,911	Argus Corp.	+500
Milt. Brick	—1,000	Abitibi	+475
Merc. Mills	+600	Crow's N. C.	+315

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH DOMINION OIL & DEVELOPMENT CORP. realized total revenue of $105,005 in the year ended March 31, 1949, but a $79,971 balance of revenue after administration expenses was transferred to depletion account leaving no net profit for the year. Working capital showed an increase of about $14,000 to $19,489.

Interests were taken in drilling of wells in the Leduc, Redwater and Hanna areas during the year but none proved successful. Although a first well on Bassano acre in which British Dominion is interested proved unsuccessful, arrangements have been concluded for further development of the ground by Ohio Oil Co.

British Dominion holds a 5.4% gross royalty interest in acreage in the Pincher Creek area on which two anomalies have been established by geophysical work.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Prod'n rev. (net)	$105,089	$123,120
Less: Royalties	24,802	29,872
Add: Cat Creek rev. .	24,718	......
Total net rev.	105,005	93,248
Less: Admin. exps. ..	25,034	15,106
Tsf. to dev. res. ...	79,971	74,548
Depletion	......	1,198
Net prof. & surp.	nil	2,396

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$20,524	$4,822
Accts., rec., etc.	20,059	12,142
Total curr. assets ..	40,583	16,964
Prepaid rentals	6,928	......
Deposits	4,800	......
Cash in trust	868	864
Invest. in subsid.	3,043	3,043
Other invest.	*343,614	309,845
Devel. acct.■	283,833	284,876
Plant & equip.†	23,015	3,793
Total assets	706,684	619,385
Accts. pay.	20,247	11,072
Other liabs.	847	336
Total curr. liabs. ...	21,094	11,408
Depletion res.	1,198	1,198
Trust acct.	868	864
Deb. res.	......	17,271
Capital stock	1,269,923	1,158,923
Less: Wells & leases w/o	487,360	471,240
Deficit	99,039	99,039
*After res. of	17,270	......
■After res. of	455,146	375,175
†After depr. of	4,739	2,142
Working capital	19,489	5,556

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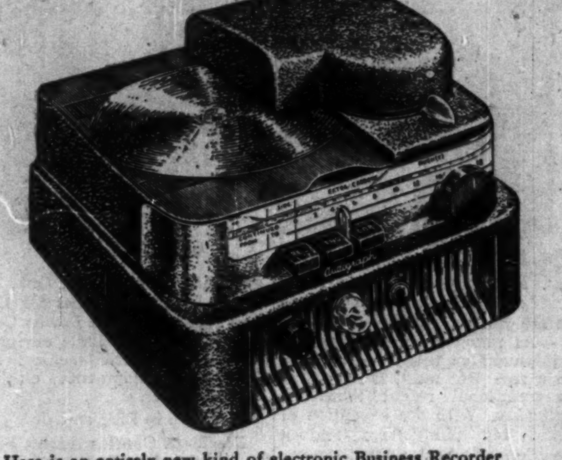

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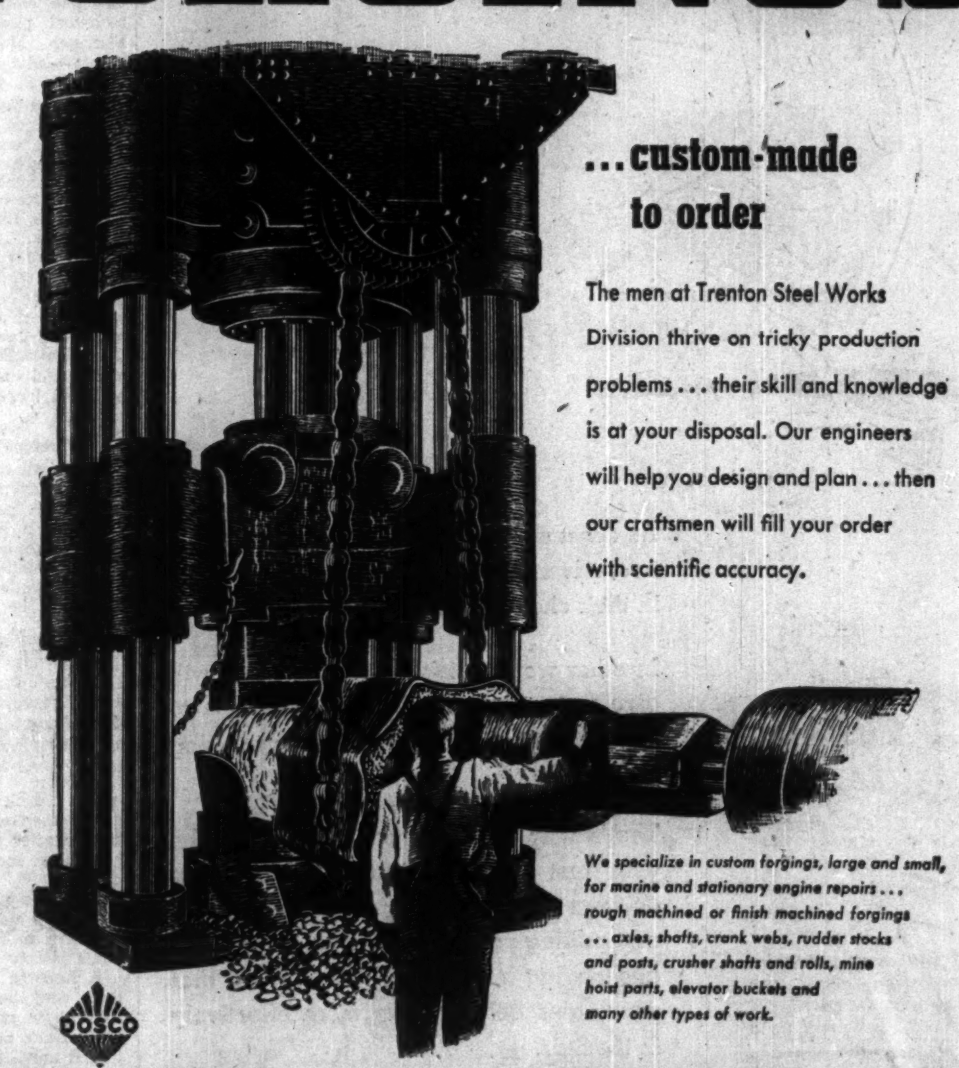

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BRITISH INSULATED CALLENDER'S CABLES LIMITED

DIRECT EXPORTS £10,000,000

The fourth annual general meeting of British Insulated Callender's Cables Limited, was held on July 22nd at Liverpool.

The following is an extract from the circulated statement of the Chairman, Sir Alexander Roger, K.C.I.E.:—

Profit on trading, investment income and special receipts amount to £4,317,882, the substantial improvement on 1947 being due to the considerably higher turnover achieved. Several factors contributed to this higher turnover, an easier supply position in certain raw materials, increased efficiency, expansion of manufacturing facilities, and last but by no means least, the splendid effort by personnel in all sections of the organisation. Since the amalgamation we have followed the practice of both the former B.I. and Callender Companies in constantly introducing the most up-to-date and efficient plant, and we have, in each of our factories, made improvements in layout and general efficiency.

INCREASED TURNOVER

The turnover of B.I.C.C. for 1948 showed an increase in value of 41.5 per cent—home sales being up by some 29 per cent, and export sales by the quite remarkable figure of 88 per cent, over the corresponding figures of 1947. These achievements were largely due to the great increase in the volume of production, although the higher prices ruling during part of the year for copper, lead and other constituents were a contributory factor in the higher value of turnover.

Our business becomes more and more exacting in technique, and we are constantly introducing new and improved types of cables, accessories and other products. From the sales aspect we employ more and more the sales engineer, whose qualifications enable him not only to advise customers as to the right material or products for their particular requirements, but also to provide service after sales to ensure that our products are put to the best use for which they were designed and manufactured. Service, and particularly technical service, is a fundamental feature of our sales organisation, both at home and abroad.

OVERSEAS BUSINESS

Dealing now particularly with overseas business, it will interest stockholders to know that our direct exports for 1948 amounted to practically £10,000,000. Our indirect exports are not capable of accurate assessment, as they are incorporated in practically all types of electrical machinery manufactured in this country for shipment abroad. They are, however, substantial, and when the two are added together it is obvious that the contribution made by this Company to the vital export drive is a very fine one.

Our overseas business is world-wide, but our most substantial markets are still in Australia, New Zealand, India, Pakistan, South Africa, Argentina and Brazil, together with those countries or territories in which the telephone companies with which we are connected operate—namely, Portugal, Venezuela and the West Indies. We are again endeavouring to increase our business with North America, but the difficulties are very considerable especially in view of the advantages possessed by certain manufacturers there in the supply of base metals.

EXPORT PROBLEMS

While our orders for export remain satisfactory, there are two main problems which, from the short term aspect at least, must make export business more and more difficult. I refer to the import restrictions being applied by an increasing number of countries and to the development of local manufacture. The former is a matter about which we as a company can do little. As regards local manufacture, we have always adopted the policy that, where we feel this is justified economically, we willingly cooperate with local interests—our company in many cases also acting as technical advisors. We have for many years had substantial shareholdings in important manufacturing interests in Australia, India and South Africa. Some of these are now being extended and, together with other manufacturers we are starting to manufacture in New Zealand. While we are confident this is the right policy in all these great independent countries and we willingly give them our maximum support, it is obvious that the extension of their manufacturing activities must, from the short term aspect at least, tend to decrease the load on our home factories. From the longer term point of view one can justifiably believe that the more a country industrialises the greater its demand must be for the products it does not produce, and that our future opportunity lies in this direction. The development of local manufacture is also a challenge to us to remain in the forefront technically. There is one further action we can take and that is to find new markets. We know full well that export markets can only be won and maintained by offering goods of the right quality at the right price and by personal contacts. I can assure Stockholders we are unflagging in our efforts in both directions.

CONSTRUCTION ACTIVITIES

Our Construction Organisation is the largest of its kind in this country, its main activities comprising cable laying; erecting overhead lines, radio towers and masts, Callender-Hamilton steel bridges and sheds; and railway electrification work. Despite the continued restriction in the supplies of certain materials, and in particular steel, turnover in 1948 was some 65% greater than in 1947. Substantial increase in power transmission schemes overseas has been a notable feature of 1948 with particular activities in India, Portugal and Uganda.

Of increasing importance to this Company are our large scale operations in railway electrification. Abroad good progress has been made during the year on the electrification of the Brazilian Railway "Estrada da Ferro Santos Jundiai" (formerly the Sao Paula Railway), and negotiations are now in progress for important schemes of great potential value in several parts of the world. Your Company claims, and I think rightly so, to be outstanding in railway electrification work, and the problems submitted, and orders received by us, provide the justification for such a claim.

On 1st January 1949, all construction work was transferred to a wholly owned Subsidiary Company known as British Insulated Callender's Construction Company Limited.

RESEARCH AND DEVELOPMENT

Steady progress has been achieved in our research and development activities. The outstanding part our Company has played in the major development of cable transmission is universally recognised. In the high voltage field we continue to exploit the results of our researches into the application of pressure to dielectrics, and it is noteworthy that cable manufacturers in several European countries have taken, or are negotiating for, licences to use our Impregnated Pressure Cable System.

The completion at our Wood Lane Laboratories of the largest impulse generator in this country, will ensure that a full scale attack can be made on the all important problem of surge breakdown, which is now the limiting factor in the design and performance of the highest voltage cables.

The report was adopted.

Do Women Get Fair Break As Executives?

The Question: Are women's abilities adequately utilized as executives on boards of directors, etc.?

The Post question this week was sent to an equal number of men and women. The answers came from nine women and three men. The women are unanimous in saying that women's abilities are not adequately utilized. The men say they have nothing against women in executive positions provided they have the right experience, but point out that they too rarely have.

MRS. EDGAR G. BURTON, Toronto

Women's abilities are scarcely tapped as executives, on boards of directors, etc. They are at a disadvantage because marriage and retirement to housekeeping takes many from the business world after their training years, lessening their worth to the company and reducing opportunity in contrast to their male colleagues, upon whom marriage acts as an added spur to succeed. Furthermore, women on higher business levels are more easily replaced than men so the old law of supply and demand operates to decrease their value. However, I believe, in future, increasing numbers of talented women can, will, and should utilize their executive ability.

HELEN W. CLEVELAND Women's Investment Department, Wood, Gundy & Co., Toronto

Women spend a big percentage of the national income and surprisingly large numbers are shareholders in leading companies. If given opportunities on boards of directors, their viewpoint could be very helpful to many companies. When given a chance, capable and intelligent women can be of great value to their organizations. Unfortunately, many firms give women very little incentive or opportunity to make the most of their ability. Not all women are capable of being executives any more than all men are. I think Canada would benefit if women were given an equal opportunity with men to use their brains and ingenuity in business.

• • •

F. L. FREUDEMAN, Vice-president, Sterling Rubber Ltd., Guelph

Provided they have executive ability, a knowledge of business and are not easily influenced by matters foreign to the business under consideration, I think there is a useful field for women as executives and on directorates. A feminine viewpoint could be very important in many decisions provided it is backed up by good common sense. Women should add strength and confidence in a board or commission where human relations are involved. I believe that properly trained and experienced women would be an asset in many key positions. The trouble is there are too few of the right type available or who choose to accept the consequent responsibilities.

• • •

J. GERALD GODSOE, Vice-president, British American Oil Co., Toronto

Bearing in mind their business experience, the services of women today, in general, are being adequately utilized in business. However, women of ability often are not afforded the proper opportunity to obtain this experience without which their ability alone would not qualify them as executives or directors. There are outstanding examples of successful women in business but one main reason they so often lack opportunity is because so few of them enter business with the intention of remaining in it. It is not prudent to invest money and time in the training of women when the road for most of them always leads to matrimony. However, the boards of certain types of companies specializing in consumer goods of particular interest to the family would be enriched, not to mention humanized, with a representative of women among their number.

• • •

RUTH HONDERICH, President, Women's Press Club, Toronto

No. Women have special abilities for the very reason they are women, which would complement those of men directors just as they do in the family. Also, from the purely commercial point of view, an able woman director would reflect the thinking of that vast majority of women who today so nearly control the consumer dollar. I do not contend that women should be considered for executive posts equally with men, far from it. Most women are best equipped to serve in the home and happy to do so. But on behalf of this majority the woman whose abilities and manner of life allow her to do so should be more adequately used in top positions. Most women so honored would not dominate or even believe that the open door meant eventual taking over. Give women more credit than that for thinking through.

• • •

MRS. EVA M. LETT, Executive Secretary, Canadian Shipbuilding and Ship Repairing Association, Ottawa

In the war years as never before Canadian women were given an opportunity to prove their worth in positions carrying high executive responsibilities. That they succeeded in measuring up to the unexpected is evidenced by the gradual but nonetheless definite recognition today of their capacity to fill executive positions satisfactorily in such fields as government service, journalism, merchandising, social service, association work and industrial relations. This is a testing time. Future opportunities depend in the main on the success of women now in executive positions. Their accomplishments in improving business ethics, in tempering decisions, in developing proper attitudes under adverse criticism—and above all in working harmoniously with their associates—will determine their permanent acceptance in senior positions. With a reasonable level of prosperity in Canada in the years ahead Canadian women with specialized training should be able to look forward to a wider utilization of their abilities in the directing of Canada's economic growth.

• • •

ELIZABETH D. LONG, Supervisor of Women's Interests, CBC, Toronto

My answer is no. It is based on the fact that women are people. They are neither more or less intelligent or capable than men. Women have the same basic objectives as men but their viewpoints often differ. For this reason, joint decisions reached by informed men and women working together should be more sound in all business and services of equal concern to all.

• • •

MARY H. MACAULAY, Manufacturers Life Insurance Co., Toronto

Women executives and directors are still headline news in Canada, even in fields which are natural feminine stamping grounds. There is no reason why a woman executive or director cannot contribute as much to her work as her male counterpart, but women have a long way to go in Canada before they overcome the present prejudice toward them in higher positions in business and professions. Women can contribute a great deal more to the business world than their present effort indicates and the feminine viewpoint is just as essential in most business and industry as it is in family life.

• • •

EDNA MANCHEE, Owner, Village Library, Toronto

I believe that women's abilities are not adequately utilized as executives or on boards of directors. Women's mental approach is different from men's; therefore, combined they make for further teaching and stronger decisions on many subjects.

• • •

GRACE NICHOLLS, Managing Director, Toronto Mutual Life Insurance Co.

Canadian business will, I believe, benefit greatly when more executive positions and directorates are held by women because a woman's viewpoint differs from that of a man. Both are needed on policymaking bodies to give balance and perspective. The main product of financial, legal, insurance and trust institutions is security, and security is uppermost in the minds and hearts of women. Indeed, there are few companies whose products or services are not of primary concern to women. Given equal incentive and opportunity, qualified women have much to contribute. This equality should be a fundamental principle of our free enterprise system.

• • •

MISS M. I. WHYTALL, Secretary-Treas., and assistant general manager, Conduits National Co., Toronto

Humans, male or female, are given the same brain for acquiring knowledge necessary to environment. If a woman chooses the business world environment, there is no handicap to her acquiring executive ability and she does. As a general rule her ability is adequately utilized as could be proved by a survey of individual duties performed in any administrative office. But when you specify "adequately utilized as executives or on boards of directors" the answer is an emphatic no. Finding a woman's name in any directory of Canadian executives is like finding a four leaf clover. Her abilities call for honorable recognition.

• • •

R. A. STAPELLS, Chairman of Board, J. J. Gibbons Ltd. and President, Ontario Safety League, Toronto

I don't think they are! There are countless highly endowed women who have distinguished themselves in the two World Wars, in business, in the professions and many public service organizations, and now are doing so, more than ever, thus making a priceless contribution to the welfare and progress of mankind. Their understanding of the problems confronting the world, in this day and generation, would be of incalculable value as Executives and on Boards of Directors. It has been my privilege and pleasure to serve on many public service boards with women—Home and School Clubs, Minimum Wage Boards, Civic Planning Boards, Ontario Safety League, Church money raising campaigns, relief organizations and orphan's outings, to mention but a few, and sincerely can say that their assistance and advice have been of outstanding value. Yes, I am all for the Ladies, God bless them.

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P. J. WARDLE

Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Fraser Cos.

Fraser Companies Ltd., Edmundston, N.B., says present indications its new $4-million unbleached sulphate pulp mill at Newcastle, N.B. will begin operation before year end. In 1948 annual report, capital outlay for 1949 was estimated at $5 millions. It's now indicated total spending this year will be $6.5 millions, says President Aubrey Crabtree. Capital spending in 1950 is not expected to go over $2 millions.

Westinghouse

Canadian Westinghouse President Harold Cooch, interviewed recently in Edmonton said that oil-boom city has top priority in his company's expansion plans for early 1950. Project is $250,000 warehouse and sales office similar to one completed in Calgary this year. Finalization of plans is pending and decision has not been made on size, Mr. Cooch said.

Galt Reporter

The Evening Reporter, Galt, one of Ontario's Thomson chain, announced early start is planned on building new plant on Ainslie St. for move from Water St. Building will be 85 by 120 feet, providing substantial increase in floor space now at the paper's disposal. New mechanical equipment will include 40-page press, modern studio and engraving plant. Additional property has been secured at the rear for garage and parking. The Reporter, now in its 104th year, will occupy the plant next year.

Peerless Carbon

Peerless Carbon & Ribbon Co., Toronto, recently bought five adjoining old dwellings for possible future demolition and plant expansion. There are no definite plans, officials say.

Sweezey Project

R. O. Sweezey, Montreal, has gained Alberta Cabinet approval for erection of a $10-million to $12-million pulp and paper mill in Edmonton area and of 1,500 square miles of timber lands to the west. Actual site isn't stated but believed immediately east of city limit. Mr. Sweezey, who has been negotiating with the provincial government on behalf of an Eastern group has been given two years to decide on the wide areas allowed him. No date has been set for start of construction.

Irvin Air Chute Ltd.

Irvin Air Chute Ltd., Fort Erie North, Ont., pushes for September completion of plant extension to employ 10 to 15 additional workers and cost over $50,000. Addition will have 4,100 sq. ft. floor area in one story, will enable 25% boost in output of parachutes for Army and Air Force.

Alchem Ltd.

New plant of Alchem Ltd., near Burlington, Ont., recently officially opened, will make chemical additives for water in industrial heating systems to reduce scaling and corrosion of boilers and piping. Heart of the $500,000 plant's activities is an elaborate water-testing laboratory where samples from many parts of Canada are analyzed by chemists for particular formula treatment. Plant produces wide range of water treatment chemicals and supplies, pulverized and in briquettes, chemical reagents, chemical feeders and testing equipment.

Kendall

Kendall of Canada's Kendall Mills and Bauer & Black divisions, Toronto, General Manager D. F. Kent, is taking contractors' tenders until Aug. 8 for possible early erection of new plant, warehouse and office in suburban East York township. Plans by engineers Proctor, Redfern & Laughlin and architects Horwood & White, call for one story, steel and brick, 90,000 sq. ft. Kendall Mills makes cheese cloth, Bauer & Black, surgical dressings, at in-city plant. Erection of new plant would mean substantial gain in capacity and employment.

Pease Foundry

Pease Foundry Co., Toronto, is receiving contractors' tenders via architect Earle C. Morgan for proposed new plant in suburban Leaside, two stories and basement, about 35,000 sq. ft. reinforced concrete and brick. Pease makes furnaces, heaters, heating apparatus also has a plant in Brampton, Ont.

Boyer Ltee.

Boyer Ltee., Montreal, mattresses, is taking contractors' tenders for possible early building of new plant in suburban Ville St. Michel, one and two stories, 160 by 45, steel, wood, concrete block and brick, to cost about $50,000. Architect is J. Eugene Perron.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAILMAN CORP. net profit for the year ended April 30, 1949 was off 23.4%. Total consolidated net sales for company and subsidiaries exceeded $14 millions.

J. H. Connor & Son, Ltd. manufactured and sold through its 1,200 franchised dealers, more Connor "Thermo" and "Porcelain" washing machines than ever before in the company's history. A great deal of work was carried out in design and development of a new automatic washing machine embodying the DeRemer patent for which the company holds exclusive Canadian rights. Preparation is now underway for its production.

Although sales of corporation's British Rubber division were lower than in previous year due to an exceptionally late and mild winter with a consequent decline in demand for rubber footwear, results for year were satisfactory, it is said. This division is now broadening the scope of its activities through addition of new footwear lines as well as a number of mechanical rubber items.

While sales of Montreal Shoe Stores (which operates a chain of 13 retail outlets) were slightly higher than in previous year, its operations did not contribute to the corporation's over-all profits but it is expected that current year's operations will reflect a material improvement in this respect.

During the year the corporation acquired two new subsidiaries—Canadian Wright, Ltd. engaged in airplane engine maintenance field with exclusive Canadian sales agency for Wright airplane engines and parts, and George R. Prowse Range Co. engaged primarily in manufacture of kitchen equipment for restaurants, hotels and institutions.

Sales to date this year compare satisfactorily with those of same period last year, it is said.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1949	•1948
Net earnings	$1,630,617	$2,251,356
Less: Deprec.	193,212	141,433
Interest	35,885	28,583
Income taxes	544,960	963,185
Net profit	856,560	1,118,155
Less: Pref. divds.	76,246	......
Common divds.	188,781	......
Surplus for year	591,533	......

•Incl. operations of Can. Wright, Ltd. and Geo. R. Prowse Range Co. for 4 months only; parent co. and other subsids. for 12 mos.

Times Interest Earned:	1949	•1948
Before deprec.	45.44	78.77
After deprec.	40.06	73.82
Earnings per Share and Dividend Record:		
Pref.: Earned	$48.22	$57.14
Paid	5.00	4.43
Com.: Earned	2.87	4.03
Paid	0.75	....

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1949	•1948
Cash	$681,193	$1,135,024
Investments†	108,752	64,837
Accts. rec.	1,418,966	1,428,793
Inventories	4,253,977	3,169,395
Total curr. assets	6,462,888	5,798,049
Prep. exp.	‡112,449	146,465
Miss. assets▲	315,316	238,340
Fixed assets*	1,693,458	1,646,417
Total assets	8,584,111	7,829,271
Bank loans	521,589	......
Accts., etc., pay.	1,362,710	1,476,409
Taxes pay.	1,093,624	1,234,569
Total curr. liab.	2,977,923	2,710,978
Funded debt	950,000	1,000,000
Subsid. fund. debt	192,000	200,000
Capital stock	1,843,450	1,977,000
Capital surplus	796,435	786,518
Earned surplus	1,824,303	1,154,775
†Market value	109,815	77,395
▲Incl. ref. EPT	73,270	110,327
*After depr. of	1,060,391	870,915

‡Included in curr. assets in co's report.

•Pro forma consolidated balance sheet after giving effect to capital changes in June, 1948, and acquisition of subsids., George R. Prowse Range Co. Ltd. and Candn. Wright, Ltd., and payment of bank loans of $100,829.

Working capital	3,484,965	3,087,071

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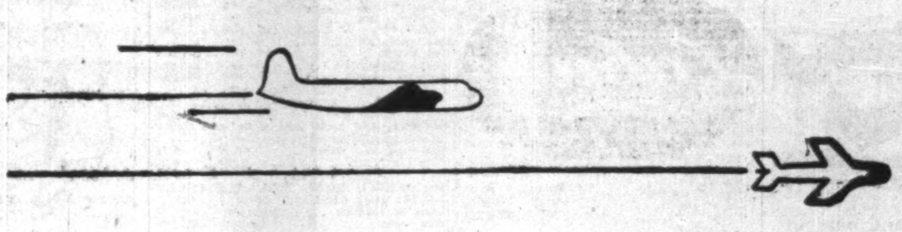

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Cordless Switchboard

Telephone switchboards without cords have been developed by Britain's Post Office engineers. Final models are said to incorporate the best features of all other existing designs. Expected to considerably lighten the telephone operator's work. Embodies a flat switchboard worked by a series of keys and press buttons. Will store requests for long distance calls so that they are presented to operator in order of arrival. Automatic equipment at both sending and receiving exchanges will be controlled by the one operator by means of a "key sender" which works on principles similar to the dialing system.

Aluminum Awnings

Aluminum awnings being produced by Ottawa firm can be rolled up when not in use and boast finger-tip adjustment from inside the room. Will not wear or tear, can be rolled up to top of the window and left up all year round because impervious to winter weather, cite makers. Are available in a wide range of colors which are said to be fade-proof. Can be adapted to all sizes and styles of windows, doors and porches. Claimed to be completely waterproof and fireproof.

Underwater Swimming

"Aqua-Lung" is new apparatus being distributed in Canada, claimed to be greatest development in underwater equipment since the diving suit. Consists of a portable cylinder of compressed air strapped to the swimmer's back and connected by flexible rubber tubing to a special breathing valve. Swimmer breathes through a rubber mouthpiece and wears a flexible rubber mask over his eyes and nose with oval-shaped glass window for seeing through. Only other apparel worn—swimming trunks and rubber swim fins for the feet. Complete freedom of movement is possible. Supply of air said to be sufficient for underwater stay of half an hour or more.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

• • •

Plastic Wine Glasses

Plastic wine glasses being produced by English firm are molded from crystal-clear acrylic plastic and are said to be indistinguishable at sight from ordinary wine glasses, but they are unbreakable and can be washed in boiling water. Are suggested for use by air and shipping lines which customarily suffer heavy losses from breakages during storms and rough weather. Come in four sizes and shapes.

Speeds Fruit Picking

The "Orchard Monkey" is designed for use when picking, thinning, and pruning fruit trees. Is expected to speed up orchard operations by eliminating need to scramble up and down a ladder. Unit has two booms mounted on a mobile platform. Booms can be raised or lowered by use of push-button controls from a short distance above the ground to a height of 21 ft. above. A self-contained generator on the mobile base powers the boom controls. Requires a four-man crew to operate it—two on the platform to do the actual orchard work and two on the ground to operate the tractor that pulls the machine. Base has four wheels mounted on trunnions; can be adjusted from eight to 12 ft. out from the sides giving the unit better balance when operating on slopes and rough ground. Tests made by Oregon producer said to show that four men can pick 30 acres of apples in 17 days by use of the new unit as compared with 12 men using ladders.

• • •

Eases The Load

Experiments are being made by Winnipeg company in use of all-aluminum containers for carrying furniture. Units measure 18 ft. long, 8 ft. wide, 7½ ft. high and are designed to be filled with furniture and loaded on to flat cars for shipment. Switch from wood to aluminum is said to have eliminated almost 2,000 lb. per unit, reducing freight charges as well as lightening the work of the moving-man.

• • •

Roto Gardener

The "Bantam Rotavator," new gardening machine produced by British firm, is claimed to be able to till soil, mow lawns, clip hedges and sweep paths, along with many other every-day jobs. Versatility made possible by a series of attachments which can be fitted in less than one minute. Included are: reciprocating cutter bar, hedge clipper, rotary brush, grass box and cylindrical mower. Latter is fitted with a friction clutch which prevents blades from breaking on stony ground. The system of rotavation is that of power-driven revolving hoe blades shaped for cutting and dividing the soil. These blades revolve in same direction as the driving wheel, thus assisting the whole unit forward. Claimed to produce far more efficient tillage than any tire or disc implement. The Bantam weighs only 135 lbs.; is expected to make the system of rotavation available to the home gardener. The cultivator has a two h.p. air-cooled engine which is said to run for more than three hours on less than ½ gal. gasoline oil.

• • •

Building Finish

"Brickcote" is building finish being distributed throughout Canada. Is a patented process which duplicates the looks, solidity and weather-resisting qualities of actual brick, Canadian maker states. Is made up of powdered brick for color and other ingredients. Patent rights cover the tools used in its application, special patterns and method of application which is entrusted to trained crews. Material said to be applicable over almost any surface such as metal, brick, cinder block, cement, stucco, frame, etc. Requires no foundation or extensive alterations. Scratch and base coats are used with final coat being an over-all brick finish in plastic form in which brick and mortar lines are cut. Claimed to last as long as the walls stand, to be waterproof, fireproof, and inexpensive.

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. F. A. Sherman was elected a Director.
Mr. Sherman is President of Dominion Foundries and Steel Ltd., Hamilton, Ontario. *

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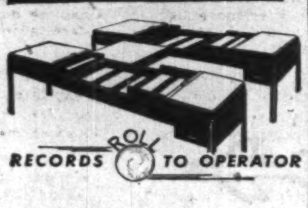

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD PAVING & MATERIALS LTD. net profit for the year ended March 31, 1949 was up 68%. The companies have substantial contracts on hand, the supply business continues active, and directors look forward to a satisfactory year, it is said.

In order to be able to handle efficiently the larger volume of work offered, expenditures of $271,867 were made on new plant and equipment during the year, making a total of $1,289,057 for last three years. Working capital was increased by $400,648 to $1,200,809.

A contributory pension plan was inaugurated to provide pensions for employees on retirement. Entire costs of pensions for past service amounted to $114,167.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$1,428,007	$888,297
Less: Deprec.	318,292	290,264
Int., disc., etc.	3,726	1,848
Subs. org. exp.	......	526
Bad debts res.	13,232	5,393
Pensions	114,167	......
Income taxes	449,200	275,201
Net profit§	529,390	315,065
Less: Min. int.	229	1,309
Pref. divds.	134,986	115,702
Com. divds.	65,550	32,762
Surplus for year	328,625	165,292

§Excluding profit from sale of assets and invests of $26,086 in 1949, $19,857 in 1948, excludes credit settlement re war contracts of $28,636 in 1948.

Earnings per Share and Dividend Record:

	1949	1948
Preferred:		
Before partic.	$6.86	$4.07
After partic.	1.87½	1.87½
Paid	1.25+0.50†	1.25+0.25†
Common:		
After partic.	2.94	1.29
Paid	0.50	0.25

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & investments	$1,019,342	$798,053
Accts., etc., rec.	733,664	458,859
Tender deposits	100,875	49,998
Inventories	406,733	316,160
Total curr. assets	2,260,614	1,623,070
Misc. assets▲	154,600	151,784
Fixed assets*	1,006,719	1,061,709
Total assets	3,421,933	2,836,563
Adv. for tender dep.	96,675	49,998
Accts., taxes, etc., pay.	898,130	722,911
Prov. for repairs	65,000	50,000
Total curr. liabs.	1,059,805	822,909
Deferred liab.	7,185	7,185
Minority int.	739	6,730
Capital stock	1,079,657	1,081,212
Surplus	1,274,547	918,527
*After depr. of	2,438,069	2,179,847
▲Incl. ref. EPT	18,168	18,168
Working capital	1,200,809	800,161

SOUTH AMERICAN GOLD & PLATINUM CO. realized a net profit of $875,284 equal to 47 cents a share in 1948 as compared with 44 cents a share the preceding year.

Production in 1948 amounted to 70,153 oz. fine gold equivalent and 19,759 oz. fine platinum equivalent. This represented the largest total production of metals in the company's history, exceeding by about 2,000 oz. the previous high recorded in 1941.

Two of the dredges, one in the Choco and one in the Narino, worked some exceptionally high-grade gravel in 1948, nearly half of the gold recovered being produced by the Narino dredge. A total of 14,771,000 cu. yds. was dredged.

Exploratory drilling in the central part of Colombia continues to indicate gravel of "moderate but probably commercial" grade.

Remittances of exchange by foreign mining enterprises from Colombia are based on proceeds of sales of metals but the use to which remittances may be put is limited to certain specified purposes.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Metal sales	$3,593,150	$3,391,174
Less: Oper. exps.	2,544,140	1,964,454
Oper. profit	1,049,010	1,426,720
Add: Other inc.	52,547	38,932
Certif. sale*	416,386	......
Less: Deprec.	185,392	206,033
Amort. of dev.	......	4,954
Depletion	80,707	104,024
Income tax	336,000	321,081
Min. int.	†191	1,486
For. exch. adj.	40,751	......
Net profit	875,284	[illegible]
Less: Dividends	466,478	373,188
Surplus for year	408,806	454,886

†Subs. loss applicable to min. int.

*"Gold" or "exchange certificates" received from gov't. as part of payment for gold, and which could be sold freely on the open market.

	1948	1947
Earnings per share	$0.47	0.44
Paid	0.25	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1497
Cash & bullion	2,200,894	$1,922,778
Mkt. secs.	1,508,281	1,387,649
Accts. rec.	94,161	81,459
Temp. deposit	31,765	106,120
Mat. & Supplies	894,741	722,966
Total curr. asets	4,729,842	4,220,972
Misc. assets	368,032	363,435
Mining prop.†	482,853	562,203
Bldgs. & equip.†	1,383,975	1,487,971
Total assets	6,964,702	6,634,581
Total curr. liabs.	636,689	490,447
Reserves	744,153	784,246
Min. int. in subs.	15,543	176,828
Capital stock	1,865,940	1,865,940
Capital surplus	255,484	253,965
Earned surplus	3,446,893	3,063,155
‡After depr. of	4,241,123	4,055,731
†After depletion and amort.		
Working capital	4,093,153	3,730,525

CORPORATE INVESTORS LTD. net profit for year ended April 30, 1949 was up 31.4% at $87,218 compared with $66,352 in the previous year. Issued share capital was increased by 33,013 shares resulting in net addition of $281,447 to the company's funds.

Market value of the company's portfolio at April 30, 1949 was $1,747,625 compared with $1,558,222 a year ago. Market value was $530,686 in excess of book value. Portfolio changes during the year featured an increase in holdings of mining, gold and base metals securities from 8.62% of the portfolio to 12.1%. Other changes included increases in pulp and paper from 16.2% to 19.4%, iron and steel from 7.98% to 9.9% and drop in oil and rubber securities from 7.99% to 3.5%. Breakup value declined from $8.55 per class A share to $7.87.

The annual report notes that if the company should elect to be taxed under provisions of The Income Tax Act its shareholders would be entitled to the 10% tax rebate in respect of dividends received from the company if the Budget proposals are enacted in their present form. Therefore the company has made an appropriation of $2,500 from the year's income as provision for tax payments.

INCOME ACCOUNT

Years Ended Apr. 30:	1949	1948
Total revenue	$105,127	$78,401
Less: Admin. exp.	13,503	10,624
Taxes	4,244	953
Interest	162	472
Net profit	87,218	66,352
Less dividends	78,228	62,191
Surplus for year	8,990	4,161
Earnings per Share and Dividend Record:		
Cl. A & B	$0.39	$0.35
Paid	0.36	0.34

CONDENSED BALANCE SHEET

As at Apr. 30:	1949	1948
Cash	$28,764	$73,826
Accr. int. rec.	169	99
Invest. at cost less res.*	1,216,938	873,737
Total assets	1,245,871	947,662
Taxes, etc., pay	2,500	135
Dividend pay	26,715	18,751
Capital stock	222,623	189,610
Cap. red. reserve	947,762	699,328
Earned surplus	46,271	39,838
*Market value	1,747,625	1,358,222

Plan Spring Start On Extension CNR Edmonton Hotel

From Our Own Correspondent

EDMONTON — Proposed $4 million extension to the Macdonald Hotel should get underway by next spring, according to Lou Heeren, C.N.R. architect in charge of structural plans.

Completion of the extension should be in late 1951 or in early 1952 if plans proceed according to schedule, Heeren stated.

Meanwhile the city is going ahead with clearing the site for the new extension of buildings now occupied as business premises. Tenants have been given notice to evacuate by Aug. 31. This would make it possible to have the buildings cleared completely by the end of October and make possible excavation for the new extension.

Still to be completed are negotiations for two privately owned lots. At the February session of the provincial legislature the city obtained a charter amendment providing for expropriation of property in cases where the proposed construction project is held to be in the interests of the public.

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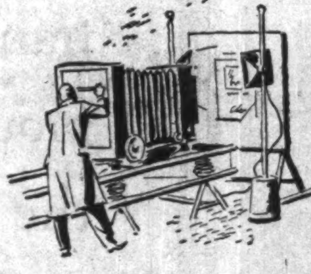

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The Financial Post

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Ottawa, Ontario Ready To Call Off Tax Feud?

How Pact (With Quebec In, Too) May Line Up

By KENNETH R. WILSON

It now appears from a review on budget and other reported statements that the present Ontario Government might look favorably on a tax agreement with Ottawa along the following lines:

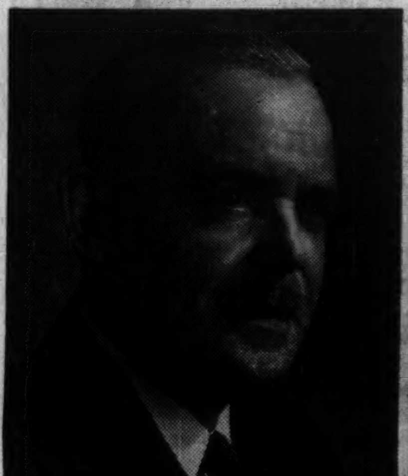
Negotiation of a pact that would extend until March 31, 1952, when the present Dominion-Provincial agreements with the other seven provinces expire. (Fundamentally, the Dominion and Ontario are not as far apart as might appear to be the case. Both the Dominion and the Province have the advantage of experience since 1945 upon which to reconsider a tax arrangement which would essentially meet the needs of both. Some of the problems to be met are discussed later in this article.)

Ontario would proceed immediately to co-operate with the Federal Government in setting up a public investment "shelf" of employment and natural resource projects along the lines of the 1945 proposals.

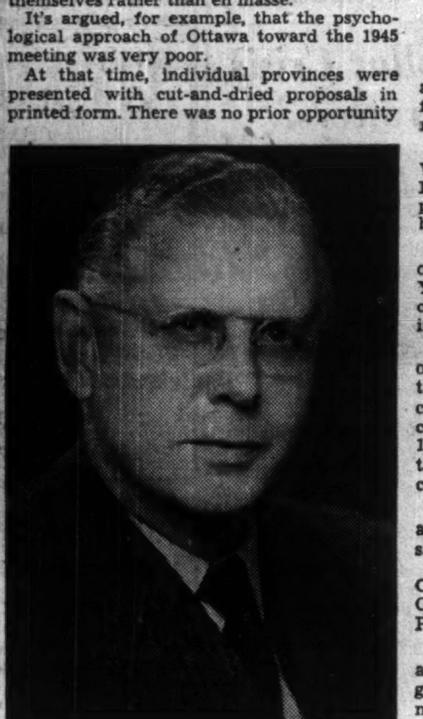
Ottawa would assume responsibility for unemployed employables.

Ottawa would assume responsibility for old-age pensions for all 70 years of age and over, and would pay 50% of the cost of "means test" pensions which individual provinces wish to inaugurate for persons between 65 and 70.

Rapprochement



PRIME MINISTER ST. LAURENT



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Discussion of the housing problem and of constitutional matters which would have to be settled in carrying out the above program.

If possible, an agreement such as this should, in the Ontario view, be worked out jointly between Quebec province, Ottawa and Ontario.

Queen's Park thinking is understood to be that Ontario and Quebec have essentially the same problems and responsibilities in respect of Dominion-provincial relations, and that they should be treated alike.

There appears to be an impression at Queen's Park that the special needs of these two provinces require a separate "formula" just as was required in 1945-46, to meet the particular needs of Prince Edward Island, British Columbia, etc.

One formula which might prove acceptable in the above outline would be that these two provinces (Ontario and Quebec) be conceded a higher-than-average percentage of corporation profits. It could be argued that Ontario, at least, is willing to share corporation profits on a national basis, but that in view of the special responsibilities and demands of highly developed industrialized areas it is only fair and equitable that a reasonable percentage of the profit of corporations be assured to the provincial administration. In other words the fact that the revenues arise to such a degree from industry in Ontario means that the province has problems not common to all others.

The basis being talked is 7% to 10%.

This compares with a "limit" of 5% imposed under the present agreement.

Ontario authorities are apparently ready to consider the present 5% basis for withdrawal of personal income taxes, but they are disposed to insist that they retain the right to at least a 7% tax on all corporation profits earned in the province.

Over and above that amount, the Dominion would be free to impose its own corporation tax up to the limit of 30%.

Apart from this particular and important variation, the general outline of present Queen's Park thinking appears to parallel closely that of the present federal tax agreement with seven other Canadian provinces.

Ontario, for example, is reported willing to consider the Dominion proposal that succession duties should, for the period of the agreement be a federal area.

Conversely, the provinces would consider collecting succession duties on an arrangement whereby the proceeds would be shared and records made available to the Dominion. Whether or not there would be agreement on this point in Quebec is another question.

The original Ontario provincial proposal for a National Adjustment Fund seems no longer to cut much ice at Queen's Park. This was the proposal which would have attempted to equalize tax revenues as between the "have" and the "have not" provinces.

It is felt that the present agreements with seven of the provinces meet this situation fairly adequately.

There seems willingness to link up with Ottawa in a definite program for a public projects "shelf" along the lines of 1945-46.

It is argued that there are many highway and other projects which a province like Ontario must proceed with at the present time, irrespective of business conditions. But the principle of joint Dominion-provincial planning against future business recession is conceded and applauded.

In the field of social security there is at Queen's Park a disposition to "go slow" in respect of advanced proposals for health insurance, etc., because of the immense cost and present inadequacy of hospital and medical services. But it is agreed that reported plans of the federal government to proceed with country-wide old age pensions for all persons over 70 under federal control is desirable.

The point here is that Ontario is of the view that a young country like Canada must proceed along these lines with caution and without too great a commitment of future earning power against heavy social security commitments.

On the matter of a federal-provincial conference (now being mooted by other provincial premiers) many are hoping that any full-dress discussion such as 1945, will be avoided until it is known that the main points of principle have been agreed upon. Even then, there appears a disposition to want to deal with individual problems by themselves rather than en masse.

It's argued, for example, that the psychological approach of Ottawa toward the 1945 meeting was very poor.

At that time, individual provinces were presented with cut-and-dried proposals in printed form. There was no prior opportunity to meet across the table and lay the groundwork for subsequent formal conferences.

What Would Pact Mean?

What would an agreement like the above mean to Ontario as compared with its present tax position?

In the last Ontario budget speech it was stated that under the existing Dominion-provincial agreements, Ontario would have been receiving $78.5 millions—if it had signed the tax agreement.

Against this, it was contended that actual or potential revenues received by the province on affected items was $95.9 millions in the year 1948-49. The $95.9 millions was compiled as follows:

Federal statutory subsidy	$ 3.2
Corporation taxes	58.5
Succession Duties	15.5
Mining Royalties (excess over fed.)	1.4
5% Levy on personal incomes which Ontario lost through not having signed agreement	17.3
	95.9

These figures are actual except that the much lower personal income tax rates introduced by the Federal Government at the last budget, would reduce the provincial percentage of revenue on the final item ($17.3) of the above compilation. On the other hand the actual corporation tax collected was about $60 millions instead of $58.5 millions.

Assuming a federal government under Prime Minister St. Laurent were to accept some sort of proposals such as outlined above, it's clear that last year, Ontario would have received not $78.5 millions, but closer to $92 millions as its share of a federal-provincial "rentals" agreement.

The difference would represent the extra 2% corporation tax which it is now claimed would be required at least.

Frost Seeks Peace

Apart from important dollar-and-cents consideration such as those already outlined, there is an underlying view now at Queen's Park that the kind of world in which Canada is now living, requires that there be a much closer-understanding between federal and provincial governments than presently exists.

Premier Frost, who was Provincial Treasurer at the time of the 1945 conference, is known to favor a peaceable and friendly approach to Ottawa. He is also known to believe firmly that it is good business and in the interest of good government to get the present "gap" between Ottawa and Toronto closed as quickly as possible; that we live in a dangerous world in which the ready co-operation of all men of good will is necessary.

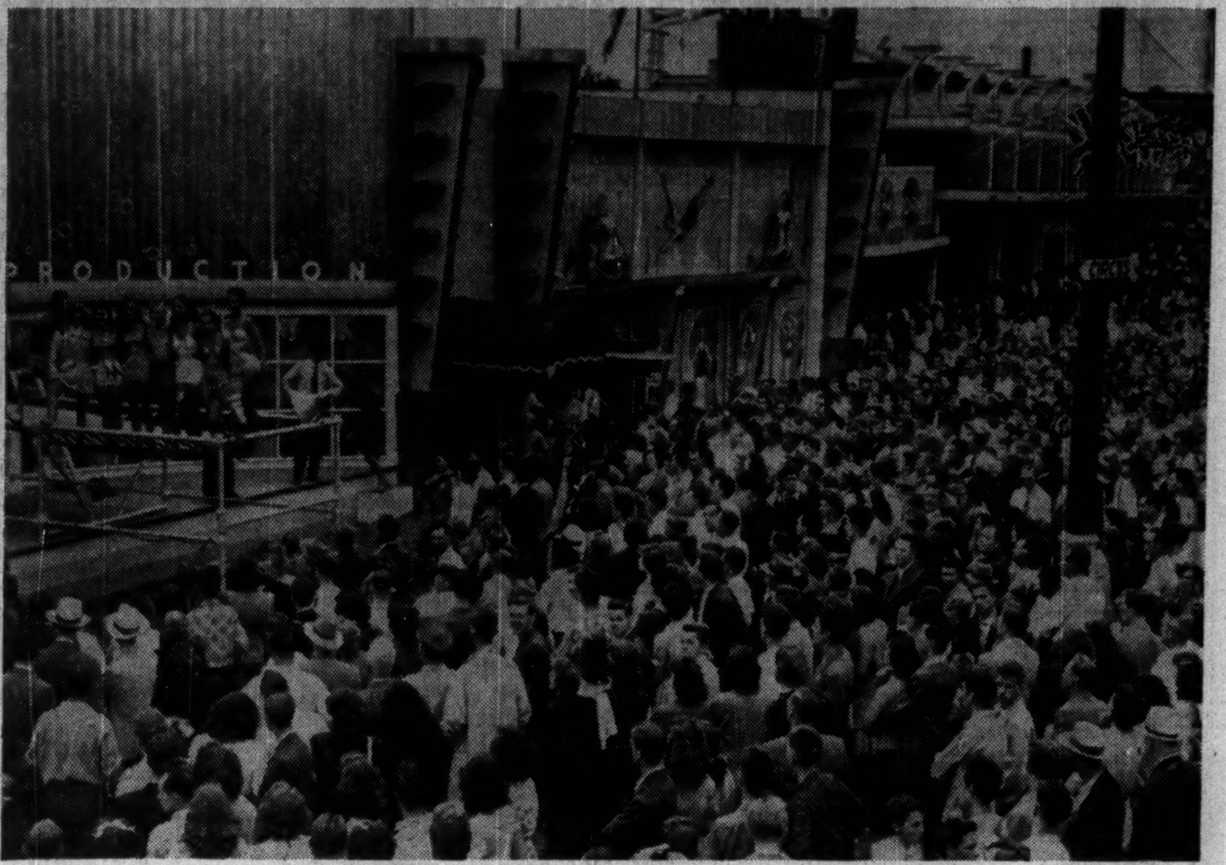
Just who will make the first move is a matter that presumably need not be of very vital consequence.

Right now there are at least two Canadian premiers pressing for a new Dominion-provincial conference; others apparently favor the idea.

It would appear therefore that if, apart from sentiment and political considerations entirely, the Province of Quebec can be shown that it is equally "good business" for her to negotiate, the prospects for universal agreement seem perhaps brighter now than at any time in national history.

Certainly there is every appearance at Queen's Park of willingness to negotiate along "reasonable" lines.

This Year, The Biggest Season Ever on The Midway



The outdoor amusement industry, as Patty Conklin and his fellow-operators call the carnival business, is having its biggest season ever. For Patty, the record take from a single day's business on the CNE midway, the "Great White Way" of show business, is $65,000, and that from side-shows and rides alone.

Saga of The King of Carnival

From Peanut Peddler to Midway Millionaire: That's Canada's Barnum—Patty Conklin

By RONALD WILLIAMS

There are any number of men of initiative and enterprise who started with peanuts, figuratively speaking, and ended up with a million.

Now meet one who did it literally: James Wesley Conklin, otherwise known as "Patty." He actually took a 5c. bag of peanuts and parlayed it into a million-dollar amusement business.

When he was 15, he was selling peanuts outside Madison Square Gardens in New York City. He built that into a kewpie doll concession at Winnipeg and that, in turn, into Conklin's Show's, 25 years ago this year.

Today he's the Barnum of Canada and one of the most respected carnival operators on the continent. He owns or rents 57 railway cars to carry his equipment across the country. He employs 200 people year round; 1,000 at the peak of the season. He operates the only carnival factory of its kind on the continent.

Conklin can, without misrepresentation, advertise that he has the "largest carnival show on the North American continent."

The story of how this American by birth, Canadian by adoption did it, is the story of Canada's carnival business itself because Patty Conklin is the biggest thing in it.

Today the outdoor amusement industry, as Patty proudly calls it, is having the biggest season it ever had. There are eight major operators; dozens of smaller ones. Between them, they employ about 3,000 at the peak of the season.

This is about the peak. Coming up is the "Great White Way" of carnivals—and that includes the United States as well. It's the gigantic, stupendous, super-colossal midway at the Canadian National Exhibition which opens shortly in Toronto.

By the time that's over and the last note from the calliope dies away and the cooch girls shake for the last time, the industry expects to have grossed well over $3 millions in nickels, dimes and quarters. They will have played for 10 million people in scores of fall fairs, exhibitions and businessmen's picnics from the tip of Cape Breton Island to Vancouver.

That estimate of the "take" is Conklin's. He should know; he expects to get about $1.5 millions. A good chunk of it will come from his attractions at the CNE where he is the major operator and the holder of the juiciest carnival plum on the North American continent.

His biggest single day's gross receipts were $65,000 at the CNE. But out of his take Conklin must pay amusement taxes, give the CNE it's cut of 35% and then hand over big chunks to individual show operators.

Actually, Conklin's top figure was much higher than this. It doesn't include returns from food and games which he says, are trade secrets. For these concessions he pays as high as $70 a foot frontage, like any other concessionaire.

This looks like lush living, but Conklin says the public gets a fair shake — at least from the "good" operators. And these, he adds, are in the majority. Out of every dollar he takes in, on his games, like bingo, he pays back 42 cents in prizes, he says. to make money, you've got to spend money, is a worn catch phrase but it sums up Conklin's salesmanship.

After paying for overhead, he says his and the average profit in the industry is about the same as a good department store. When Conklin talks about overhead he means: wages for 200 year-round employees; a lucrative profit-sharing plan in which all but a handful of his employees share; maintenance and operation of Canada's only carnival factory, a three-story affair at Brantford, Ont., Conklin's home and winter headquarters.

$420,000 Midway

Conklin likes to think of himself as a showman first, but the way he operates, the businessman in him has priority.

His carnival factory is perhaps the best evidence. There he makes just about everything he needs for his business, except mechanical rides. He employs designers, architects, engineers, and artists.

Between them they produce the most spectacular carnival fronts in the business. In the semi-permanent buildings on the CNE midway, he sank $420,000. Conklin Shows did every bit of the work, from the original artist's sketch to hammering home the last nail. No other outfit on the continent operates that way.

He spends $100,000 a year on his Brantford winter quarters in wages and keeping his carnival plant running. He buys paint by the 1,000 gallons. He has one train which carries 700 people. He once had a private car which cost $65,000.

To keep the shelves behind his games stacked with toys, he takes almost the full output of half a dozen toy manufacturers.

He buys about $250,000 every year. He has warehouses jam-packed with fuzzy Pandas, and a new doll creation he thinks will be a sensation at the CNE this year. I saw one warehouse bulging with $22,000 worth of a stuffed toy Conklin calls Fuzzy-Wuzzy. They cost him $14.22 apiece. All will be given away as prizes at his CNE game concessions. (He has 18).

Canada's Barnum

JAMES WESLEY CONKLIN

They call him Patty because he always stands pat on his deals.

During the second week of the CNE, about 150 members of the National Association of Amusement Park Operators of America, the industry's policy-making body, will go to Toronto for a pre-convention session before going on to Chicago for the real thing. They will include some of the biggest operators in the country. They want to see for themselves if what they've heard about the CNE set-up is true.

For Conklin, this tribute from his competitors, will be a happy climax to a remarkable career. Like so many other offspring of people in show business, Conklin had to overcome parental opposition to get started.

When he was 15 he joined a troupe of four peanut peddlers operating outside Madison Square Gardens. They called themselves the "Gentlemen Peanut Peddlers" because on rainy days they'd carry umbrellas to escort people across the street, from their carriages to the entrance to the circus in the Gardens.

"We used to make between $6 and $8 a day," Conklin recalls. "That wasn't bad for an hour's work a day, especially when other kids our age were getting $3 a week in offices.

This Brooklyn-born Irishman with the keen blue eyes, parlayed his peanut venture into a kewpie dollar concession at Winnipeg. By 1922, he had his own show, a two-railway-car affair. He started in Kelowna, B.C.

He was leaning a tent pole in Melfort, Sask., where his show was playing an agricultural fair in 1937 when he got a wire telling him he'd landed the CNE contract every showman on the continent was after. By this time he was already Canada's No. 1 outdoor showman.

The contract made him one of the biggest names in the business but it also meant he had just six weeks to get ready for it. And he had almost nothing. He packed up, headed for Europe and brought the nucleus of his show with him. He got top billing in the trade paper "Billboard" as "Carnival King of Canada."

But that was the year the infantile paralysis epidemic hit Toronto. People stayed away from the "Ex" in droves, Conklin lost $24,000, and also any further desire to be the CNE's outdoor amusement king.

CNE Manager Elwood Huges had to be at his eloquent best to talk Conklin into coming back next year. This time, Conklin did better; he only lost $1,000. Next year he broke even; but since then, he's made money.

Hokum, Salesmanship, Sex

To look at Conklin, you'd never think he was the top man in this business which is a combination of hokum, salesmanship, showmanship and sex. He looks more like a minister. At 55, he's slender, has thin greying hair and boasts when asked how many hours he works a day, that he can "wear out any human who tries to follow him." After half a day trailing him through his buildings at the CNE, I won't dispute his claim.

He goes like a machine; he talks like one too. He has a quick Irish wit and talks in the present tense like the late Damon Runyon used to write. He wears a floppy wide-brim fedora hat which has become a Conklin trade-mark; also braces which he snaps regularly when making a point.

He appears to be a well-balanced mixture of kindness, shrewdness and showmanship. Few people know of his philanthropic work. His shrewdness and business acumen are evident. If he has a basic principle, it's "Give the customer a run for his money."

He doesn't talk much about "strong joints" — the concessions that clip the customer and give the show a bad name. He admits they exist just as cheaters exist in every business. But he says "good" operators know the strong joint only means trouble.

In dealing with his own employees, he shows the same understanding he uses so successfully in dealing with the public.

He instituted a profit-sharing plan a few years ago. Now his employees can make as much as they like for themselves — and him too. Even men who run individual rides get a cut of the profits. Conklin calls it an "efficiency bonus"; it also helps keep down accidents by keeping operators on their toes.

Show and ride operators share 50-50 with him in all receipts. Both Conklin and individual operators pay their own costs. Concessionaires work under a somewhat similar arrangement. Men in charge of riding devices get from 2½%-5% of gross in addition to regular salaries.

And to prevent his employees gypping the public by giving shorter rides, Conklin is now installing automatic timing devices. Rides can be started at will but except in an emergency, they cannot be stopped until the full time is up. All this costs money but Conklin figures he gets it back and more in the end.

He Knows His Public

Conklin's judgment on public reaction to new rides or games is highly regarded in the business. There is one major ride-maker in Canada. Invariably when he gets a new idea, he comes to Conklin to get his reaction. If Conklin says O.K., he goes ahead; if not, he doesn't. Once, he didn't bother. He built an aerial ride which the public didn't go for. He came to Conklin for a diagnosis.

What makes a successful ride?

"Help the natural forces" is one way of putting Conklin's philosophy.

So harness centrifugal force and the girl is thrown ever more tightly against the boy—delicious for all including the fare-taking Mr. Conklin.

Harness human nature's self-protective instincts, and build a machine that exploits it. The result is endless opportunity for the male to exercise his protectiveness-to-the-female instinct, to the delight of all.

This was the trouble with the new ride on which Conklin's advice was asked. The invention had been completely blind to the knight errant angle.

Conklin soon fixed that: All he did was change the seating arrangement which made it hard for the male to demonstrate and apply his solicitude for the female. So, instead of side by side, the customers now ride tandem and the repeat business is wonderful.

The vagaries of skirts have also been converted into profit at the ticket window. While the theory of a particular contraption sounded good to Conklin business proved only so so. Then Conklin hit on what was wrong. He cut the speed of the ride in half and business boomed.

This, to Conklin, is just good salesmanship. It's also why just about one in every three people who play his games, wins. No prize is less than 60c. And a definite percentage cost him as much as $20. What's more no prize is small enough to get in your pocket.

"Just another sales or advertising gimmick," says Conklin. "We want people to carry our prizes right out where other people can see them. That makes others want to come in and try and win one. So to make sure they do keep them out, we make them too big to hide."

Why He's Called Patty

When he isn't thinking up similar ideas or dreaming up new rides, Conklin calls Brantford, Ont. home. His wife is a former Vancouver girl who once was a candidate for a Hollywood screen career. They have one son 16, now going to private school.

Conklin spends about three months a year at home. The rest of the time he's busy at his CNE office in Toronto or traveling around with his various road shows. During the CNE, he maintains a suite at the Royal York hotel but manages to go home once or twice a week.

Almost everytime the name of Patty comes up, someone wants to know about his name. Is it Paddy or Patty? And if it's Patty, why?

Throughout the industry, he has a reputation for "standing pat." He signs no written agreements, his word is as good as his bond. In situations where others might have backed up he stood "pat." Hence the nickname.

Today, if John Bracken or External Affairs Minister Mike Pearson and any number of Canada's top figures or a sideshow barker, passes him, it's "Hello Patty."

And in a business where jealousy and temperament are the rule the way other showmen feel about Conklin is the exception. He is a showman's showman.

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How to Retire — and Enjoy It

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V—How About Retiring Gradually?

Do you have a chance to retire gradually, give up working little by little as you enter your 50's?

That's the question discussed in this, the fifth installment of The Post's condensation of Ray Giles' much-discussed new book, "How To Retire and Enjoy It."

Retiring gradually, says Giles, can be a happy compromise between retiring too early and too late.

In some respects senescence begins early. Even in the '30's one in every two men shows signs of hardening of the arteries. By the time we're in the 50's X-rays show hypertrophic arthritis in 40% of us, the kind that comes from wear and tear and aging. The earlier you can retire, the better your chances will be of arresting and even reversing these conditions and other degenerative changes. The doctors can rattle off one case after another where early retirement into pleasant activity has resulted in great benefits to the body.

It has been said that a man's first duty to himself and to his family is to be a healthy animal. But just living up to all the health rules takes time, more than most of us have while working. Slump imprisoned in that chair behind your desk until you are on the brink of old age, and your diaphragm may have sagged so badly that you're a shining mark for coronary thrombosis—that's the grim warning of physicians. Retire earlier, and you're in a better position to make up for past indiscretions and neglect.

The 50's are a critical time in every man's life. Physically, mentally, and emotionally we're better off when not overloaded with responsibilities, worries and overtime at the office. The two great killers—diseases of the heart and the circulatory system—would lose many of their premature victims if early retirement was commoner.

Yes, you realize all that. You know how to live too. But relax? You'll have to wait until you go to bed tonight. A brisk three-mile walk every day? Fine! But you can't squeeze it into your busy day. Vitamins? How can you get all of them in the typical businessman's lunch?

But retiring in your 50's gives you a better chance to make up for your neglect than waiting 10 years more. It may even add years to your life.

This seems to be the place to take a look at the possibility of retiring gradually. Your occupation may allow you to give up working little by little as you enter your 50's, bringing you to full retirement at the age of your choice. That's probably the ideal way to enter retirement because it lets you taper off into a new life without an abrupt change.

Curiously enough, some of the very persons who can "taper off" don't seem to think about it.

An overworked architect hadn't had a vacation in years. At 51 he was so jittery that he was contemplating full retirement though his letter admitted that he loved his work.

An Ohio farmer was snarled up in different crops until he didn't have a moment of freedom; he was thinking of selling out entirely.

An accountant too busy to sleep nights, was also wondering whether to quit cold. The obvious remedy in all three cases was to take on a younger man, shift responsibility to his shoulders, ease more and more out of the work until the younger man could become sole owner of the enterprise.

Such a retirement plan is possible to many others. Small manufacturers, merchants, realtors, restaurant men, and those in little businesses can, if they wish, move gently toward retirement by leaning more and more on assistants who will succeed them.

Bigger bites more often if you retire gradually.

Professional men may find the program more difficult because their service is on a very personal basis; but even there it can be worked out with tact if they build up a successor skillfully.

As a matter of fact, most of us would be better off if we could slip gradually into retirement. In the perfect world workers will not have to quit their full-time jobs today and plunge into complete freedom tomorrow, perhaps, some day, they will be allowed to work three days a week or three hours a day at their old jobs as they enter their 50's and come to full retirement in their 60's. Such a plan, for many, would be a happy compromise between retiring too early and retiring too late.

One thing is certain: If you want your retirement to be a success you'll have to put up a stiff fight with the lexicographers. For the dictionary defines "retire" as "to withdraw from circulation; remove from active service; draw back." Such withdrawal from life is exactly what you want to avoid!

Even if you never quit working on the old job, it's swell to plan ahead. For making sure of a good life in old age makes your life better right now. Looking ahead you realize the imperative necessity of having interests to keep living worth while after 60. You see that now is the best time to take them up for full development later on. Doing that, you're rewarded with present pleasure you didn't have before.

These hours spent each week in recreation can return you to your job, your business, so renewed that you're more alert, more interested, and thus better able to do good work. You progress faster, come out better, and are able to provide for your retirement more successfully.

You stay off the shelf now.

In short the best possible preparation for successful retirement consists of spending your spare time to the best purpose. It is now that you fix the ways of living and attitudes which will persist after 50. Reforming completely after 60 is difficult, if not impossible. The surest way to be a happy, active old man is to make yourself a happy, active young man.

(How To Retire And Enjoy It. By Ray Giles. Copyright, 1949, McGraw-Hill Co. of Canada Ltd.)

ABOUT YOUR TAXES By STUART THOM, LL.B.

How One 'Withhold' Tangle Has Been Straightened Out

The judgment of Mr. Justice Thorson, President of the Exchequer Court, in the case of Pan-American Trust Co. contains some interesting propositions with regard to the withholding tax provisions of the Income War Tax Act.

The appeal arose from the relations between Ciba Co. of Switzerland and its Canadian subsidiaries, Ciba Co. Ltd., an operating company, and Anglo-American Chemicals Ltd., a non-resident-owned investment company, which had acquired the parent company's holdings in U. S. and U. K. enterprises.

Prior to 1941 both companies remitted dividends and interest on certain promissory notes to the parent company in Switzerland. These remittances were not subject to the withholding tax of 15% on payments to non-residents by virtue of subsections (11) and (12) of section 9B.

By 1941 the war had made it undesirable to continue payments in the former manner. The appellant company was accordingly incorporated under the laws of Prince Edward Island and the Swiss company transferred to it shares of the two Canadian companies and the promissory notes.

This was done under an agreement which although not recited in the judgment apparently constituted the appellant company a trustee for its parent in Switzerland.

Dividends and interest were paid to the appellant company in the years 1941 to 1943, and some part of the income so received was invested in Dominion of Canada bonds and interest was received by the appellant company from these bonds.

Claim On Whole Income

Tax was claimed on the whole income of the appellant company for the years in question on the ground that it was income received by a Canadian trust and credited to a non-resident. The assessment was made in 1945 and the appeal was argued in the Exchequer Court some time prior to June of 1948.

In that month legislation was passed by Parliament which had the effect of extinguishing the claim for tax on the dividends received by the appellant company which amounted to almost $1,400,000.

The note which accompanied this legislation when it was introduced into Parliament explained that its effect was to remove "the double taxation technically imposed on non-residents who receive payments through a trustee, which payments would not be taxable if they were received directly."

Following this the Minister was permitted to withdraw a claim for tax in respect of the dividends.

Mr. Justice Thorson, however, discusses in his judgement the statute apart from the amendment and holds that there was never any basis for the Minister's claim for tax in respect of these dividends.

He held that payments to the appellant on behalf of the beneficial owner entitled the appellant to claim the exemptions which the non-residents owner could have claimed had the payments been made to it directly.

In other words, in the present case there was no double taxation, technical or otherwise.

Justice Thorson

Justice Thorson went on to say that in any event the term "estate or trust" in paragraph (d) of section 9B(2) (under which the Minister claimed the tax) did not extend to the relationship between the Swiss parent company and the appellant.

He said: "While the appellant became the legal owner of the shares and other property thereby transferred the Swiss company never ceased to be the beneficial owner of such property and the income thereof.

"It also seems to me that the term 'income received or accruing from a Canadian estate or trust' must mean something other than the income from property which a settlor has transferred to a trustee for himself and of which he has never ceased to be the beneficial owner."

It is probably fair to say that the Taxation Division will regard such comments with considerable misgiving, the more so as they would seem to apply to the new Act quite as well as to the old.

The judgment concludes with particular reference to the two types of income other than dividends which were assessed in the appellant's hands and which amounted to about $66,000.

With respect to interest from Dominion of Canada bonds, Justice Thorson held that it was exempt under paragraph (b) of section 9B(2). With respect to interest paid on promissory notes, it was pointed out that the 15% tax had been withheld and remitted before payment had been made to the appellant and therefore the tax could not be recovered again.

Waterous Ltd. Earnings Off

Waterous Ltd. earnings for the first half of 1949 were $119,882 as compared with $132,504 for same period of 1948. While sale increased over 11%, higher material costs and increased wage scale, together with additional provision for depreciation and taxes exceeding $10,000, more than offset the advantage gained from the high level of business.

Net profit for the entire year 1948 was $248,649, practically unchanged from previous year. Company is engaged in manufacture of industrial machinery, to a large extent for the pulp and paper industry.

M. & O. Paper Co. Sales Drop 17%

Net sales of Minnesota & Ontario Paper Co. for six months ended June 30, 1949, were $21,509,180 as compared with $25,966,341 for same period last year.

Net profit after taxes (but before audit) was $1,735,525, equal to $1.35 a share, as against $3,000,375, or $2.37 a share in the same period last year.

What Does U.K. Dollar Crisis Mean to Tobacco Growers?

Recent rains have brightened prospects for a better-than-average tobacco crop in Western Ontario (estimated 100 million pounds) but it will take more than rain to clear the air of the uncertainty hanging over the industry due to the threatening United Kingdom dollar problem.

The combination of a big crop and a sharp cut in U. K. imports could affect prices seriously. Last year U. K. took about 16 million pounds of flue-cured Canadian tobacco. Before the "crisis" broke, it was indicated that the U. K. would take about the same amount this year.

What happens now is uncertain until the U. K.'s curtailed purchasing program in dollar areas is made known.

Chief effect would be to freeze annual tobacco acreage at around current levels. Any idea of further expansion would be out of the question until the currency tangle gets straightened out. Whether Britain would come back into the market to the same extent after that, is doubtful.

It is known that everything possible is being done to expand tobacco acreage in such sterling area countries as Southern Rhodesia and New Zealand. If this pans out the Canadian industry might have to fall back almost exclusively on the domestic market.

On the other hand, consumption of domestic-grown tobacco is sharply increasing. Last year Canadians used around 75 million pounds of 95-million-pound crop. This year we might easily use 80 million pounds.

If the current crop is no greater than 100 million pounds the surplus would not present too serious a problem, tobacco officials think.

The U. K. market will certainly continue to take some (it would be around 12 million pounds if the 25% cut is enforced) and the West Indies market will likely take around 3 million pounds. Storage volume of domestic tobacco firms is believed still low in relation to expanded retail sales and this market could absorb a good part of any surplus that might still exist.

On the other hand if we have a bumper crop of around 110-115 million pounds the surplus could pose a serious market and price problem.

800-Room Hotel Tops Quebec City Building Boom

MONTREAL (Staff)—A building boom appears to be shaping up in Quebec City. Biggest item on the list is a proposed 800-room hotel financed by a syndicate headed by J. Gosselin; Architect Wilfrid Lacroix.

Other companies scheduled to commenced building soon:

International Harvester, 300,000 sq. ft. on land which the company purchased in the St. Malo area some months ago.

Pik Mills Ltd. starts construction work this week on plant to manufacture worsted and gabardine textile materials.

Northern Electric Co. readying plans for 80 ft. x 160 ft. warehouse.

A spokesman for the hotel syndicate says the 11-story hotel will feature a two-story garage and will operate under the name of Hotel de L'Esplanade. Proposed site is d'Youville Square. While construction is said scheduled for mid-August it is reported that financing details have not yet been completed.

Stand. Chemical Earnings Rise

From a profit standpoint the first quarter, ended June 30, 1949, was the best in Standard Chemical Co.'s history. The salt and Javex divisions made the biggest contribution to earnings.

The company proposes early production of certain organic chemicals, this representing a new field for the company. More specific information regarding this new program will be made in the next two months.

MAILMAN CORP. advises that 871 shares of preferred stock have been redeemed and canceled leaving a total of 16,893 shares still outstanding.

Com. Alcohols Sales Higher

MONTREAL (Staff) — Sales of Commercial Alcohols are running 18% to 20% higher than at this time last year, President C. G. Kertland told shareholders at the annual meeting this week.

The president said that the Gatineau alcohol plant has attained an operating rate of 60% and full capacity operations are expected to be reached by the end of September or October. The company is contemplating sale of its Notre Dame St. E. plant, he added.

At a special meeting a by-law was passed reducing the number of directors from 10 to seven.

General Bakeries Outlook Improves

Sales and earnings of General Bakeries Ltd. are running at an accelerated rates and are considerably ahead of the previous year, President J. William Horsey told the annual meeting. Given anywhere normal conditions during balance of year a very satisfactory record is anticipated.

The baking industry as a whole had been through a hectic year due to unsettled world conditions affecting the flour market and causing fluctuating prices, plus further increases in costs of practically all ingredients and supplies and wages, it was said.

Proper and warranted adjustments of price to changing costs were either impossible or subject to long delay. An extended labor dispute in Winnipeg, affecting the major bakeries operating there, forced the company's plant in that city to suspend operations for several weeks.

ALUMINUM CO. OF CAN. advises a total of 556,764 shares of 4% cumulative redeemable preferred shares of the company were outstanding as of July 18, 1949.

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For quick reference to your favorite companies and for information on the market as a whole, see page 3 for a listing of contents titled "Look for It Here." You'll be astonished at Post's comprehensive coverage.
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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Moirs Ltd.

Would you please give me a review of the earnings of Moirs Ltd. What are its main markets?

The current market quotation on the common stock of Moirs Ltd. is $19 per share bid.

Net earnings of this company for the year ended Dec. 31, 1948 amounted to $936,364 as compared with $730,527 in 1947.

Net profit for 1948 amounted to $424,472 compared with $203,550 in the previous year. This represented earnings per share in 1948 of $21.72 on the common stock after allowing for the 9% dividend on their reclassified preference shares. On the same basis, earnings per share in 1947 were $7.47 on the common.

Moirs Ltd. is engaged in the production of chocolates, confectionery, bread, cakes and biscuits, and also operates its own paper box factory and wooden box mill. The company has branch warehouses at various points across Canada. Other agencies are maintained in the West Indies, Central and South America. The company's export business amounts to about 4% of its total sales.

Since this company is a manufacturer of direct consumer products its level of sale will be affected by the general level of income. In addition it should be noted that since 4% of its total sale is made in the export market, international currency in exchange conditions will have a direct bearing on the company's earnings.

Earnings per share of the company from 1941 to 1948 inclusive are as follows:

Year	Earnings per share
1941	0.69
1942	6.07
1943	5.03
1944	4.74
1945	3.60
1946	9.52
1947	4.33
1948	21.72

The figures for 1942 to 1945 includes refundable portion of excess profits taxed.

From 1926 to 1930 the company showed earnings of a common share ranging from $4 per share to slightly more than $5 per share. From 1931 to 1940 the company earned nothing on its common stock.

Aug. Dividends $12.9 Millions

Dividends payable in August (as declared to July 22) amount to $12,922,082 as against a complete total of $13,427,645 for same month last year.

Payment of $9,535,627 for 100 industrial issues was off from the $10,450,131 payments made by 99 issues last year. Late declarations, however, will probably carry this August's total over last year. Payments by three mining companies of $614,457 compare with the $712,395 paid out by four companies last August. Two oil companies will disburse $86,969 as against the $104,969 paid out by three companies last year. Seventeen financial institutions will pay $2,685,029 as compared with the $2,159,150 paid out by 14 last August.

Total payments made and declared this year to date are up 14% from corresponding period of last year. Following is a list of payments for August, 1949, as compiled by The Financial Post from records now available.

Monthly Dividends

	1949	1948
January	58,506,490	53,238,358
February	14,115,642	12,895,875
March	51,861,572	42,908,114
April	29,070,455	25,751,063
May	12,174,090	11,450,060
June	65,235,286	55,162,394
July	49,804,053	42,808,672
August	12,922,082	13,427,645
Total	293,689,870	257,642,181

Industrials and Utilities

Company:	Rate	Date	Amount
Abitibi P & P pr. p.	‡.21	1	10,500
Anglo-Can. Tel. p	.56¼q.	1	58,500
Atlas Steels	.25 q.	1	208,606
Ault & Wiborg pf.	1.37½q.	2	6,182
Beaver Lumber c.	.50 & 50	1	156,738
Bertram & Sons A	.25 q.	15	12,000
Do. B	.05 q.	15	12,000
Blue Ribbon pfd.	.62½q.	1	10,660
Brant. Roofing	.50	2	21,757
B. C. Forest Prods.	.15 s.	1	300,000
B. C. Pulp & P. 7% p	1.75 q.	1	9,732
B. C. Tel. 6% p	1.50 q.	1	15,000
Caldwell Linen	.20 q.	1	8,000
Do. 1st pf.	.38 q.	1	5,700
Do. 2nd pf.	.20 q.	1	5,000
Can. Foils A	•.15 q.	15	15,000
Can. West. Cord. A	.12½q.	1	4,162
Can. Bronze	.31	1	49,600
Do. pref.	1.25 q.	1	9,375
Cand. Dredge & D.	.25 q.	2	23,694
Can. Pac. Rly. pf.	2% s.	1	2,745,138
Coast Breweries	.06 q.	1	108,189
Cochrane-Dun. A	.20 q.	15	10,674
Do. pref.	.30 q.	15	5,400
Conduits Nat.	.25	8	20,200
Cons. Bakeries	.25	1	79,610
Consumers Glass	.37½q.	1	119,838
Cosmos Imp. new	.70	15	40,000
Craig Bit	.15	1	25,000
Crown Cork	.50 q.	15	50,000
Disher Steel A pfd.	.37½q.	2	4,335
Dom. Bridge	.30 q.	25	154,185
Dom. Coal 6% p	.37q. & ▲.38	3	160,754
Dom. Fabrics	.20 q.	2	14,000
Do. 1st pref.	.75 q.	2	6,750
Do 2nd pref.	.37½q.	2	7,500
Dominion Malt	.25 q.	1	19,700
Do. 5% pfd.	1.25 q.	1	10,125
Dom. Steel B	.25 q.	3	259,771
Dom. Tar	.25 q.	1	110,500
Dom. Wool & W.	.25 q.	1	36,821
Donnacona Pap. pf.	1.12½q.	15	28,125
Dryden Paper	.30 q.	1	57,000
Esmond Mills 5% pfd.	.25 q.	1	3,750
Fed. Grain 6½% p	1.62q & *2.50	1	150,600
Freiman, A. J.	.12½q.	1	10,625
Do. 4½% pfd.	1.12½q.	1	10,125
Gen. Steel Wares	20 q.	15	62,176
Do. Pfd.	1.25 q.	1	62,500
Gt. West Coal	.75	15	120,600
J. F. Hartz A.	.12½q.	1	3,750
Holden Mfg. A	.15 q.	1	4,520
Imp. Tob. 4% pfd.	.25 q.	1	100,000
Legare 6% pfd.	2.00	3	59,244
Lindsay, C. W., 6½% p	4.00	1	17,648
McAthur Ch. 5% p.	.25 q.	1	1,563
McCabe Grain A	.10	1	7,486
Do. B	.15 q.	1	6,737
Mercury Mills	.15 q.	2	42,548
Mid. & Pac. Grain	.25 q.	1	25,000
Northwest Util. 4% p.	1.00 q.	1	30,000
Ont. Steel Prod.	.25q.+▲.25	15	24,220
Do. pref.	1.75 q.	15	6,306
Penman's	.75 q.	15	48,388
Do. pref.	1.50 q.	1	16,125
Price Bros.	2.00+.50	1	1,369,642
Provincial Trans.	.30 s.	15	105,000
Purity Flour M. p.	.87½q.	1	32,375
Quebec Power	.25 q.	1	138,300
Quinte Milk A	.15 q.	2	5,775
Reitman 5% pfd.	.25 q.	1	4,500
Robinson Cotton	.10 q.	1	15,000
St. Lawr. Flour	.40 q.	1	14,400
Do. pref.	1.75 q.	1	9,692
Scarfe & Co. A	20 q.	1	7,000
Do. B	.10	1	5,250
Shawinigan Water	.30 q.	25	601,188
Shea's Win. Brew. A	.27½s.	15	41,250
Do. B	.75s.+▲.25	15	180,000
Sher.-Williams c.	.20 q.	1	44,944
Shirriff's A	.06 q.	1	7,290
Do. 5% pfd.	25 q.	1	3,750
Sidney Roof. A	.22½q.	1	11,250
N. Slater	.30 q.	1	1,250
Southam	.25 q.	15	187,500
South. Can. Pwr.	.30 q.	15	120,000
Stand. Fuel 4½% p	.56¼q.	1	11,250
Stanley Brock A	.15 q.	1	4,702
Do. B	.10 q.	1	6,270
Steel of Canada	.75 q.	1	345,000
Do. pref.	.75 q.	1	194,889
Union Gas	.12½	2	88,275
Waterous, A.	.20 q.	15	7,390
Wesley Mason pfd.	1.37½q.	1	10,313
Westminster Paper A	.12½q.	1	12,500
Do. B	.02½	1	7,800
Wood, A. & p.	1.75q.+▲1.75	2	22,750
Zellers	.50	1	62,500
Do. 5% pref.	.31¼q.	1	12,000
Do. 6% pref.	.37½q.	1	15,000
Total			9,535,627

Mining Companies

Company	Rate	Date	Amount
Inter. Nickel	†1½%q.	1	483,486
La Luz Mines	.05	10	72,721
Leitch Gold	.02 q.	15	58,250
Total			614,457

Oil Companies

Company	Rate	Date	Amount
Canadian Oil c.	.20 q.	15	81,300
Commoil	.00½	25	5,669
Total			86,969

Financial

Company	Rate	Date	Amount
Bank of N. Scotia	.30 q.	1	360,000
Can. Bk. Commerce	.20 q.	1	600,000
Can. In. Fd. sp. & ord.	.06	1	152,010
Can. Investors Corp.	.10 q.	1	10,000
Comm'wealth Int.	.05	15	7,479
Corp. Invest. A. & B.	.08¼	15	1,615
Dominion Bank	.25 q.	1	175,000
Federal Fire Ins.	1.00 s.	16	8,000
Hydro. El. Sec.	.20	1	295,279
Do. 5% pfd. B	25 s.	1	164,905
Imperial Bank	.30 q.	1	210,000
Inter. Holding	.60	15	588,913
Northern Trusts	.40	1	20,000
Sherbrooke Trust	1.50 q.	1	4,500
United Corp. A	.38 q.	31	19,880
Do. B	.25 q.	15	59,948
Wellington Fire	1.75 s.	16	10,500
Total			2,685,029
Grand total			12,922,082

q—Quarterly. s—Semiannually. †—N. Y. funds. •—Initial. ▲—Extra. ‡—On Redemp. *—On Arrears.

Montreal Mart Shorts Lower

MONTREAL (Staff)—Montreal Stock Exchange report shows short position of 19,227 shares of 45 issues at July 15, compared with 20,588 shares of 49 issues on June 30. Chief changes are:

Stock	Shares	Stock	Shares
Bell Phone	+633	Massey-Harr	—475
Cand'n. Car	—600	Nat. Br'ries	—375
Cons. M & S	+445	Win. Elec.	+300
Inter Nickel	—500		

Short position on Montreal Curb Market totaled 120,845 shares of 27 issues on July 15 against 181,195 shares, 30 issues, June 30. Chief changes are:

Stock	Shares	Stock	Shares
Base Metals	+4,000	Sherritt-G.	—6,000
East Sulliv.	—3,500	Tiblemont	—3,000
Louvicourt	—3,500	Torbrit	+4,500
Macdonald	—21,000	U. Asbest.	—24,000

Actual short positions on both exchanges were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	950	Ham. Bridge	200
Algoma	510	Hiram Walker	365
Aluminum	530	Howard Smith	1175
Bathurst "A"	225	Hudson Bay	375
Bell Telephone	657	Imperial Oil	400
B. A. Oil	350	Ind. Accept. A	100
Bruck Mills A	25	Int. Nickel	650
Bruck Mills B	50	Int. Paper	1140
Building Prod.	50	Massey-Harris	450
Can. Cement	1075	McColl	50
Can. S.S.	200	Montreal Loco	50
Candn. Brew.	850	Nat. Brew.	450
Candn. Car	1000	Nat. Steel Car	50
Cndn. Celanese	300	Noranda	275
Candn. Loco	25	Page Hersey	100
C.P.R.	370	Power Corp.	25
Cockshutt Plow	400	Price Bros.	550
Cons. Smelters	1415	Shawinigan	550
Dist. Seagrams	200	Simpsons A	50
Dom. Bridge	30	St. Law. Corp.	500
Dom. Coal B	950	Steel of Can.	70
Dom. Stores	50	Winnipeg Elec.	1090
Fraser	330		
		45 Issues	19,227

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anglo Can. Oil	300	Kerr-Addison	200
Anacon	1000	Labrador	3000
Base Metals	4000	Macdonald	6500
Burnett	100	Nicholson	600
Can. Vickers	260	Normetal	500
Comm. Alco.	1400	Quemont	100
Cons. Paper	535	Que. Labrador	7000
Donnacona A	25	Que. Pulp Pfd.	25
Duvay	8500	Sherr.-Gord'n	11500
East Sullivan	100	Torbrit	4500
Fleet	1800	Trebor	2500
Ford "A"	50	U. Asbest.	—24,800
Gaspe	300	United Distil.	100
Home Oil	50		
			120,845

New Cattle Record Set In Alberta Stockyards

From Our Own Correspondent

CALGARY — A new record for cattle handling at the Alberta Stockyards here for the first six months of the year has been set with a total of 104,038 head handled during January to June.

During the same period in 1948, 97,549 head were handled at the Calgary yards. In addition to the number recorded by the stockyards, thousands of head of stock have been shipped direct to packing plants by the producers.

Despite the increase in cattle marketings through the yard, hogs showed a drop from 81,787 in the six-month period in 1948 to 42,567 in 1949 while sheep dropped from 39,948 to 22,848.

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Business Zips to Record Total In Canada's Fastener Industry

"Business "zipped" to record levels in Canada's button, buckle, and fastener industry during 1947.

Production of $9,289,459 that year represents a 116% boost over 1946, and the explanation furnished by a recently-released DBS report is "tremendous expansion in the output of slide or zipper fasteners which increased from $185,167 in 1946 to $5,001,322 in 1947."

On the other hand, production of buttons of all kinds declined from 6,982,896 dozen in 1946 to 6,793,513 dozen in 1947.

The phenomenal leap in zipper output following the war years put "fasteners" in first place as the largest single item of production. Moulded buttons valued at $879,523, plastic buttons at $633,231; pearl buttons at $393,275, and celluloid buttons at $296,426 were the other pincipal items of production.

The 29 establishments which make up the industry (20 in Quebec and nine in Ontario) furnished employment to 1966 persons who received $3,301,975 in salaries and wages. There are no marked seasonal variations in employment.

Of the wage-earners employed in 1947, 774 or over 45% were males. This compares with a male employment of 482 or over 57% of the total in 1946. The average salary in 1947 amounted to $3,194, an increase of $267 over the previous year. The average wage paid was $1,456 in 1947, an increase of $203.

The industry's five largest establishments had an output of $6,599,579 in 1947, or 71% of the total. They employed 1,344 persons, or 68% of the total.

PETROMINE EXPLORATION & FINANCE CO. amending statement filed with OSC, July 6, re new properties acquired for $10,000.

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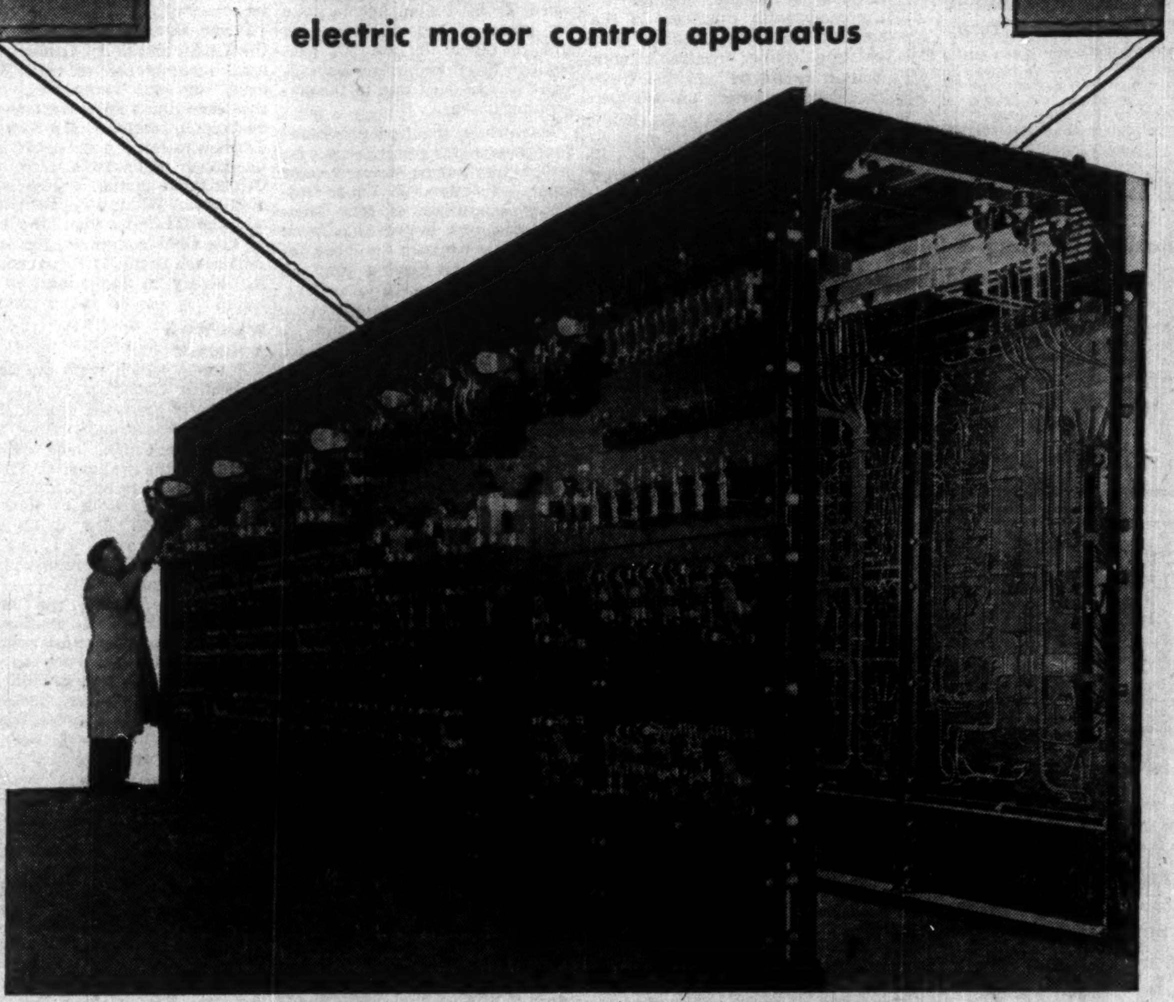

Characteristic of the meticulous attention to detail which accompanies every step in the design and construction of CCL custom built apparatus is the wiring arrangement in this Tinplate Shearing Line control panel. Such workmanship can only be the result of long and varied experience — an advantage enjoyed through Canadian Controllers Limited specialization in control engineering exclusively. CCL Custom Built Electric Motor Control Apparatus is serving faithfully in Canada's largest mines, pulp and paper mills, steel mills and other heavy industries. For control satisfaction, consult the representatives at our nearest sales office.

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DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 248

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of September next, to shareholders of record at the close of business on the 30th day of July, 1949.

By Order of the Board.
JAMES MUIR
General Manager.

Montreal, Que., July 12, 1949.

THE DOMINION BANK

DIVIDEND NO. 267

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th July, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of August, 1949, to shareholders of record of the 15th July, 1949.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 9th June, 1949.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31st, 1949, payable on the 1st day of September, 1949, to shareholders of record at the close of business on the 3rd day of August, 1949. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, July 7th, 1949.

Candian Car & Foundry Company, Limited

Notice is hereby given that dividend No. 14 of twenty-five cents (25c.) per share on the Class "A" Stock and dividend No. 38 of twenty cents (20c.) per share on the Ordinary Stock of the company, have been declared, for the three months ending August 22, 1949, payable August 22, 1949, to shareholders of record August 1, 1949.

By order of the Board.
D. H. FORSYTH, F.C.I.S.
Secretary

Montreal, Canada
July 25th, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding class "A" stock of this Company payable August 15th to shareholders of record July 29, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
July 13, 1949.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding class "B" stock of this Company payable August 15th to shareholders of record July 29, 1949.

J. W. McNAB,
Secretary.

Dundas, Ontario.
July 13, 1949.

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 49

NOTICE is hereby given that a Dividend of Seventy-five cents (75c) per share, on the outstanding no par value shares of the Company has been declared payable September 1st, 1949, to shareholders of record at the close of business on August 15th, 1949. The Transfer Books will not be closed.

By Order of the Board.
JAMES RICHARDS,
Secretary-Treasurer.

Toronto, Ont., July 20, 1949.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company has been declared payable September 1, 1949, to the holders of such preferred shares of record at the close of business on August 12, 1949.

By Order of the Board.
D. A. THOMPSON,
Secretary.

July 15, 1949.

The Hamilton Cotton Company Limited

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment September 1st, 1949, to Shareholders of Record at the close of business August 10th, 1949.

By Order of the Board.
E. GLOVER HOWE,
Sec.-Treas.

Dated at Hamilton, Ontario,
July 19th, 1949.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Studies B.C.'s Sales Tax: Finance Secretary Walter Marshall went west for a three-weeks look at British Columbia's sales tax setup.

Survey Report Soon: Survey of province's industrial development and possibilities begun last February by Donald, Ross Co., Montreal at invitation of Newfoundland Industrial Development Board is in final stages and may be completed early fall.

No 13th Minister: First legislature session last week started building from the ground up, passed a bill providing legislation for a 12-man Cabinet and making provision that no other portfolios can be added. Premier Joseph Smallwood introduced six bills for formation of departments of fisheries and co-operatives, economic development, welfare and health, and for increased pensions to blind and aged. Acts to create departments of attorney-general and provincial affairs were among five introduced by Justice Minister Leslie R. Curtis.

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Prince Edward Is.

It's a Date: Newfoundland's Premier "Joey" Smallwood apparently doesn't fear restriction of his travels by outcome of pending trial under Dominion Elections Act on charge of intimidating voters in federal district of St. John's West. During a rapid tour of Atlantic provinces "to cement Maritime unity," he promised to preside at official opening of Charlottetown's Old Home Week, Aug. 15.

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Nova Scotia

Marsh Advisers: J. S. Parker of Amherst heads new advisory committee appointed by Ottawa to assist Dept. of Agriculture on problems in project to reclaim inundated farmlands in Nova Scotia and New Brunswick.

Plan Hospital Wing: Subscribers to New Waterford General Hospital met to consider a proposed $640,000 addition. Present hospital has 67 beds, serves area population of 16,000.

Clock Confusion: Make it daylight saving time or make it standard time, but let's standardize: so demanded Hants County Farmers' Association in semi-annual session at Kennetcook in a resolution forwarded to provincial and district associations and boards of trade. Past president Henry Vaughan described present-time difference between urban and rural areas as "confusion time" that disrupts summer farming operations and school schedules.

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New Brunswick

To Hit Lumber: President Collin MacKay of MacKay Lumber, Saint John, said New Brunswick's lumber industry "is threatened seriously" by proposed 25% reduction of dollar imports by Commonwealth countries in the sterling area. Mr. MacKay said existing timber contracts with Britain would be met and there would be no effect on business this year. "But that is no reason for viewing the matter optimistically. There is no doubt it will have a bad effect on employment next fall when the men go into the woods. Saint John Board of Trade President Axel Blake said the import cut would have "serious effect" on the port of Saint John.

What Good are Carrots?: Broad and important question of relationship between illness and malnutrition will be studied at Maritime universities with aid of $17,000 federal health research grants for five projects. Largest is $7,500 for a University of New Brunswick report on food value of local farm produce—mainly carrots, potatoes, apples and oats in counties of York, Carleton and Madawaska.

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Quebec

Liberals' Comeback Plan: Two events dead ahead are expected to give new life to Quebec wing of the Liberal party which suffered heavily in 1948 provincial election. These are (a) national convention of Canadian Federation of the Young Liberal Associations, Montreal, October 12-14 and (b) provincial convention to choose successor to Hon. Adelard Godbout as Quebec leader, probably also in October. George C. Marler, Montreal, last week announced his "temporary" accession to the post.

Must Tell All: Armand Denis, explosives manufacturer of St. Raymond de Portneuf, near Quebec City, pleaded guilty to charge of failing to report quantity of explosives in his stockpile. He was fined $20. Ottawa, as plaintiff, said Denis hadn't reported for a year on (a) his source of basic materials for dynamite, (b) how much he had in stock and (c) to whom he sold his finished product.

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Ontario

Potato Tour: Ontario Crop Improvement Association's potato section announces unique goodwill tour August 31 to September 8 to Maritimes and Maine. Committee secretary R. E. Goodin is the man in charge of arrangements Eight-day trip will cover 2,500 miles and all-inclusive cost is put tentatively at about $125 per person. Visits will include three experimental farms specializing in potato-growing and potato industry problems.

Businessmen Battle Army Worm: Fifty Shelburne businessmen took up fight against army worms ravaging North Dufferin grain, helped nearby Reddickville district farmers spread poison. Thirty farms were "sown" with mixture of Paris green, bran, molasses and water by a "commando" corps of 250 district men and women. Dufferin farms on highest crop land in Ontario weathered a long drought fairly well only to face heavy loss from worms.

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Manitoba

'Peg Police Sheet Clean—A Royal Commission exonerated Winnipeg police force of charges that its officers had beaten arrested persons and held them incommunicado. Reporting to Manitoba Attorney-General McLenaghen, commission said its enquiry into 20 accusations against the police made it evident the charges had been accepted "without any real investigation into their details or correctness" before being filed with the commissioners. The commission, headed by Chief Justice E. A. McPherson, was established after G. S. Thorvaldson, former Progressive Conservative legislature member for Winnipeg, made the accusations.

Leschenko Must Go: Dimitry Leschenko, self-confessed wartime Soviet spy, lost his fight to stay in Canada. At Winnipeg, Chief Justice E. K. Williams in Court of King's Bench ruled the detention order against him is valid, ordered quashed his application for writ of habeas corpus and that he be returned to jail to await deportation.

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Saskatchewan

Probe for Probe — John O. Probe, unsuccessful CCF candidate for Regina city riding in the federal election, said he is petitioning the chief electoral officer in Ottawa for an investigation into alleged irregularities in the Regina election. Day earlier, Probe lost a vote recount (conducted by Judge B. D. Hogarth of the district court) by 162 votes to Liberal Dr. E. A. McCusker.

Big Uranium Prospects — Dominion-owned field at Great Bear in Northwest Territories remains father of all Canadian uranium deposits and one of world's largest three. But to the south—at Lake Athabaska, Lac la Ronge and Black Lake in Saskatchewan—lie other promising fields. Ottawa is spending $1 million for development of two properties around Lake Athabaska in Northern Saskatchewan said virtually certain to become producers. Two hundred men are working this summer sinking shafts.

C. E. SOWARD

appointed general manager, Eastern Canada, Robin Hood Flour Mills Ltd., latterly has been assistant general manager, at Montreal.

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Alberta

Edmonton Jobless Up—National Employment Service said that for the third consecutive week in July, jobless figures for Edmonton had risen. At end of June, fewer than 2,000 unemployed of record; at July 16, 2,550 listed. It was first time ever that unemployment had risen in July. More workers are employed than ever before. But jobless keep flocking to Edmonton to get in on the black gold boom. Oil industry can't absorb the glut of labor descending on its doorstep. Despite the great number of wells brought into production, few men are required in the work and many of these are skilled.

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British Columbia

Add Two Ministers—Two new ministers were sworn into provincial cabinet—John H. Cates as labor minister, succeeding Gordon S. Wismer who continues as attorney-general; Henry R. Bowman, as agriculture minister, succeeding Frank Putnam who is retiring from politics. Mr. Cates has been coalition member for Vancouver North since 1945 general election; is president of C. H. Cates & Sons Ltd., a Vancouver tugboat company. Mr. Bowman is coalition member-elect for Fort George; for many years has served as agriculture and colonization superintendent for Canadian National Railways.

LABOR ROUNDUP — BY RONALD WILLIAMS

Nfld. Unions Want New Labor Act CSU Communists Admit Strike Defeat

Encouraged by Federation and envious of favorable labor legislation in the other provinces, Newfoundland Federation of Labor has come up with a proposed Trade Union Act to take the place of the disliked code now in effect. A previous proposal to the Commission Government was shelved due to the impending union.

Meanwhile, the first provincial government was going ahead with preliminary steps toward new labor legislation. A Labor Advisory committee of four labor men and one lawyer has been named to work with the labor department in reviewing proposal legislation.

What the NFL wants in the way of labor legislation is something similar to what the other provinces have. This would mean two innovations as far as the island is concerned: (a) a Labor Relations Board with power to certify unions and administer the Act; (b) Conciliating machinery to settle disputes.

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CSU Communists Admit Defeat

The Communist-led seamen's strike in Canada was lost almost as soon as it started. Last week, in London, Eng. CSU President Harry Davis, recommended that the dockers call off their sympathy strike. It was, in effect, an admission that the CSU strike around the world was lost too. But it was also only a face-saving gesture: the dockers had already decided to return.

Davis then took off for Europe and the annual session of the Communist World Federation of Trades Unions which the CIO, the British Trade Union Congress and the Canadian Congress of Labor quit earlier this year because it was a Red sounding board. He was there, Davis said, to raise money to continue the strike; "the struggle in Canada and the world would go on."

In Canada, Government and union officials thought it would be a waste of good money to spend anything more on the now thoroughly discredited CSU. "... the dockers," said Deputy Minister of Labor McNamara, "... now realize that they have been wrongly led. Davis and McManus (Jerry McManus, CSU secretary), apart from their Communist tendencies, have used very bad judgment. I am sure Stalin would have kicked them out for bungling."

But McNamara said nothing about a promise attributed to him by Davis to use the Labor Department's machinery to bring the CSU and East coast operators together once the strike was called off. Most observers put this down as another attempt by the Communists to put the department on the spot. All previous attempts failed and there seemed little doubt that this one would too.

Percy Bengough, president of the Trades and Labor Council and until recently one of the CSU's most vigorous supporters, said the trade union movement would be "very pleased" by the dockers' decision to call the strike off, and to detach themselves from the CSU's strike tactics. The question now was: What will Bengough and the TLC do when the case of the CSU comes up for final settlement at the TLC convention in Calgary in September?

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Who Wins A Strike?

A union which went on strike in British Columbia a year ago has finally conceded defeat. This week, the Red-run CIO Mine, Mill & Smelter Union, (see below) called off the walkout at Silbak Premier gold mine and told its members to go back to work at the old terms. The strike was personally directed by one of B.C.'s top Reds, Moscow-trained Harvey Murphy.

For the company, the strike meant a year's lost production. Stock dropped to almost nothing but bounced right back to 40c when reopening was announced. For Silbak's 160 miners, it meant over $500,000 in lost wages. What's worse, they went back with no gain to show for it.

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U. S. Slows Red Traffic

The United States Government is gradually slowing down the International traffic of Communists by tightening border-crossing regulations on Reds inside and outside labor unions. Last week, the Red-lined CIO Electrical Workers came to a decision which indicated how effective the U. S. screen has been in weeding out Reds in Canada's labor movement: the UE District Council, meeting in Toronto, suggested to all its locals (24) that they refrain from sending delegates to their International Convention in the U. S. Instead, the UE will hold its own Canadian annual meeting at the same time as the International convention.

This week, observers were trying to figure out what was behind the UE move. The Communist press heralded it as a protest against "another link in the chain being forged by the U. S. and Canadian big business to shackle labor." Earlier the CIO Auto Workers' District Council denounced the border regulations in almost the same language. Ordinarily, the party line would call for labor leftists to try to get across anyway. When turned back, they could pose as martyrs to U. S. imperialism. What made the UE Reds change their tack?

One opinion was that they didn't want to make an issue of it at present. Some delegates would not be Communists and they would be allowed in. This would separate the Reds from the non-Reds and give the rank and file an idea who was who. Furthermore, a large-scale attempt to oust the Communist leadership of the International, was scheduled for the convention. The Canadian Reds knew they wouldn't get over to help put it down. It then became a natural move to recommend that no one go, thus blocking some non-Reds who might have helped put the revolt over.

But whatever was behind the move, the whole question would be thrashed out in October when the Canadian Congress of Labor meets in Ottawa for its annual convention. Most UE national officers have been suspended but there will still be enough Communists and fellow-travelers at the convention to speak for them.

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CCL to Stay Tough With Reds

Another nasty Communist mess due for an airing at the CCL convention is the CIO Mine, Mill & Smelter Union's suspension from the congress. This and the ousting of Red leadership of the Electrical Workers will likely keep the convention in a Red turmoil throughout most of its week-long deliberation.

A recent major policy change by the parent organization in the United States will have no effect in softening the CCL's attitude, Congress leaders stated. The change; after holding out for two years the union decided to have top officers sign non-Communist affidavits as required under the Taft-Hartley Act.

CCL President A. R. Mosher quickly made it clear the about-face in the U. S. "will have no effect here unless the union changes some of its present leadership." He indicated he saw little hope of that.

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Labor Briefs

A British Columbia Concilliation Board has recommended gearing wages to the cost of product in the Okanagan fruit packing industry. This plan is similar to one adopted earlier linking wages to prices in the B. C. copper industry.

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An across-the-board raise of 10c for 325 employees of Gatineau Power at Ottawa, will cost the company $82,000. "We were very glad to get what we did," said Larry Fait, local president of the AFL Electrical Workers' Brotherhood.

Two New Insect Enemies Threaten Manitoba Crops

From Our Own Correspondent

WINNIPEG — Two new insect enemies have threatened Manitoba crops this year and while damage has not been relatively heavy, it has been enough to cause concern to agriculturists as to what may happen in future years.

In southwest Manitoba late seeded fields of oats and barley have been destroyed or badly damaged by an attack of green aphids.

In the Altona country the sunflower crop which this year has a record acreage, has been badly damaged by an attack of caterpillars.

The aphid attack on the coarse grain fields started about July 1 was mainly centred in three crop districts where there were about 275,000 acres of oats and barley, mostly late seeded. About 100,000 acres has been completely destroyed and the loss estimated at perhaps $1.5 million.

The attack appears to have run its course, lessening in severity as the crops become more mature. In the limited time for checking it, definite methods of prevention were not worked out although a poison was found which made an effective kill on fields where it was applied. Because of the danger in handling the poison it may not prove practical to make wide use of it in future seasons.

The caterpillar attack on the sunflower acreage was preceded by a heavy migration of gaudily-colored butterflies, apparently coming from the south. For three days they came in huge numbers through the town of Morden and within about 10 days the caterpillars appeared on the sunflower crops.

The attack was so sudden and unexpected that by the time effective poison material was found, most of the damage had been done.

The actual damage to the crop has not yet been determined but estimates vary in different localities from 10 to 50%.

The sunflower acreage in the province last year was about 26,000 acres. The crop was delivered to the new oil extracting plant at Altona. With a good yield of about 825 lbs. to the acre and a good price, about 6 cents a lb. to the growers, the crop was worth between $12,000,000 and $13,000,000.

This year there are about 50,000 acres of sunflower sowings but neither yield nor price is as good as in 1948. Growers last year averaged between $45 and $50 an acre from their sunflower crops. With heavily-damaged fields some growers may not get half this amount this year.

No Elation At Official Prices On Oats, Barley

From Our Own Correspondent

WINNIPEG — Chief interest in the grain trade for the past week has centred on announcements from Ottawa in respect to the handling of oats and barley by the Canadian Wheat Board.

The initial price basis is to be 61½ cents a bushel for oats and 90 cents for barley for No. 1 feed grades in store in terminal elevators at the Lakehead. There will be appropriate differentials for higher and for lower grades.

Just prior to the price announcements, there were rumors, widely accepted, that the Government would authorize higher basic prices, in view of the strong market currently prevailing for oats and barley.

It was thought that farmers might be disappointed if the initial Wheat Board prices were not somewhat closely related to the good prices prevailing on the open market basis, which will no longer be available when compulsory pooling begins as at August 1.

In addition, deduction from those floor prices, to be made of 1½ cents on oats and 3 cents on barley, to constitute a reserve fund against operating costs of the coarse grain pools, including carrying charges.

Plan Mill For Lithium Find

From Our Own Correspondent

WINNIPEG — Announcement that milling operations will be started next spring at Manitoba's lithium mine at Cat Lake, about 80 miles north of Winnipeg, was made here last week by B. E. Guilbert, New York, financial adviser to the Lithium Corporation of America.

The mine is being developed by Northern Chemicals, Limited, a subsidiary of the Lithium Corporation.

The property upon which the development is taking place covers about six square miles. Within the next two weeks engineers of the company will decide on location of a mill. When the decision is made Mr. Guilbert said a 300-ton sink float mill would be installed, the same as the one in operation in the company's property in the Black Hills, South Dakota.

Deposit is said to be one of largest known in the world. A road is being built by the province from a point on the Pointe du Bois highway to Cat Lake and will be completed in late October. Meanwhile the company has 13-ton bulldozers building its own road from the property to connect with that being built by the province. Until this is completed it is not possible to take in heavy mill equipment.

Mr. Guilbert on his visit to the property last week reported 1,800,000 tons of spodumene ore, from which lithium is recovered, has been proven at the 200 foot level. Deeper drilling to 750 feet has shown that the ore persists to that depth.

Grain Prices

Winnipeg Grain Futures

Week to July 25, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for Week	Close July 25
		Oats			
.81¾	.60⅛	July	.81¾	.78	.81¾
.79	.62⅛	Oct.	.75⅝	.73⅝	.75⅝
.73¼	.64⅛	Dec.	.72¼	.70⅝	.71½
		Barley			
1.38⅛	.96	July	1.38⅛	1.24¾	1.38
1.19⅛	.93	Oct.	1.19⅛	1.15⅝	1.18⅛
1.14⅝	.97	Dec.	1.14⅝	1.10	1.21¼
		Rye			
1.72	1.05⅝	July	1.48¼	1.43¼	1.45⅝
1.55⅛	1.05	Oct.	1.49⅛	1.44⅛	1.47
1.50¾	1.24⅛	Dec.	1.49¼	1.44	1.46⅝
		Flax			
4.12	3.98	July	4.00	4.00	4.00

Cash Quotations

	For Week July 25 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.82	.78	.80¼	.77⅛
3 C. W. ..	.78¾	.75⅛	.77¼	.74⅛
Barley				
1 Feed ..	1.34	1.21¾	1.22½	1.20
2 Feed ..	1.32	1.20⅝	1.22	1.19
Rye				
2 C. W. .	1.47⅛	1.43½	1.47¾	1.40⅛
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

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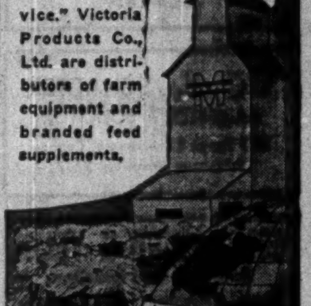

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Should Broaden Powers Of Fraternal Societies

Legislation To Enable Canadian Societies To Write Retirement Plans Without Any Question Of Authority Suggested by Samuel Eckler

The Canadian and British Insurance Company Act should be clarified to give fraternal societies the right to issue retirement income plans, Samuel Eckler, F.S.A., consulting actuary of Toronto, told the annual meeting of the Canadian Fraternal Association. He also urged a change in the limit of insurance which a fraternal society can write, to enable society members to provide for the increased cost of living. Here is a digest of his address:

By SAMUEL ECKLER

The most popular plans issued by the societies are the 20 payment life, 20 year endowment, ordinary life and endowment at 65. Other plans were issued by a minority of societies. Three or four societies issue a complete series of plans comparable to those issued by commercial life insurance companies. There is some justification for the pattern of few plans. It is simple and yet, in spite of this simplicity, the four plans enumerated above cover almost every conceivable life insurance need.

Nevertheless, it is my opinion that two important groups of plans have been overlooked by most Canadian societies. There are only five societies in this survey which issue one or more types of retirement income plans. It seems to me that retirement income plans should prove particularly valuable to fraternals, since older members are most anxious to maintain their membership in the society.

A retirement income plan is one method of providing these older members with an important benefit. There might also be some value in fraternal societies issuing retirement income plans without death benefits to persons who cannot become beneficiary members because of medical reasons. Only four societies issue some form of term insurance.

I realize the bitter experience that fraternals have had with assessment insurance and their anxiety to stress permanent plans. Nevertheless, I can envisage certain cases where term insurance may be justified; for example, young people just beginning to make their way in life.

Most commercial companies issue term insurance and some have expanded very rapidly because of their sale of this plan. Group insurance, which has, in some respects, replaced the fraternal insurance system as a dispenser of low cost life insurance for wage earners, is a form of term insurance.

Law Not Clear

There is some question in my mind whether Canadian fraternal societies have the right to issue retirement income plans and term insurance plans in view of the phraseology of Section 95 of the Canadian and British Insurance Company Act and some of the provincial insurance acts. These sections should be clarified to give these powers to fraternal societies.

Special Benefits

Most commercial companies issue special benefits in addition to the basic benefits provided in the plan of insurance. These special benefits include double indemnity, family income, payor benefits, waiver of premium in the event of disability, and most companies include in their standard policies a settlement option clause. The practice of fraternal societies in the issuance of these benefits varies considerably. Only two societies issue family income and disability income benefits. About half the societies issue waiver of premium in the event of disability benefits, and about three quarters of the societies issue double indemnity benefits and include settlement options in their policies.

Here again, there are very good reasons for the fraternal societies, which as a rule issue smaller amounts of insurance than the commercial companies, continuing to keep their policies as simple as possible. I have reservations about the desirability of fraternal societies incorporating complicated settlement options in their certificates, but strong arguments can be made out for a simple settlement option clause, particularly in certificates for amounts of insurance in excess of $1,000. I think the fraternal societies are missing a benefit with very popular appeal by not taking advantage of the family income rider. It is in line with the fraternal concept of providing low price insurance on a sound basis.

Maximum Amount of Insurance

The Canadian and British Insurance Companies Act and some of the provincial insurance acts prohibit a society from insuring the life of a member for an amount exceeding $10,000. I suppose there were two reasons for this limitation; first, the doubts about the underwriting efficiency of some of the fraternal societies and secondly, the danger of a fraternal society becoming too commercialized by stressing amounts of insurance rather than membership and fraternalism.

On both these counts I would suggest that the time is ripe for reconsideration of these limits. The $10,000 limit was included in the 1927 Canadian Act. Since then, wholesale prices have risen about 50%. On the basis of settling an amount to meet the same insurance needs as in 1927, the limit should be about $15,000 in 1949.

If a society wishes to issue family income benefits, where the initial amount at risk is quite large in relation to the basic amount of insurance, a limit of even $15,000 would be too small. However, I question whether the Insurance Act should include any limit. This limit should be left to the discretion of the society and the actuary advising it.

Of 19 out of 20 members in the Canadian Fraternal Association, a survey shows 10 are valuing all their business on an interest basis of 3% or less, and three societies are valuing part of their business on a 4% basis. The Canadian societies are valuing their business on an adequate basis and I am certain that consideration is being given to strengthening reserves to meet changed conditions.

A 3% valuation basis for reserves is no longer ultra conservative as it was some years ago, but still quite adequate, a 3½% reserve basis approaches a critical level and a 4% basis is critical. These generalizations apply particularly to Canadian business reserves and investments. It is believed probable the companies charging premiums on a rate of interest over 3% are considering revision of premiums to bring them into line with current interest rates.

Ottawa Power Sale Approved

Completion of the $7.6 million purchase of the chief assets of Ottawa Light, Heat & Power Co. by Ottawa Hydro Commission now awaits ratification by the Hydro-Electric Power Commission of Ontario and OLH&P shareholders, following approval of the deal by Ottawa city council this week. Mayor C. A. Bourque cast the only dissenting vote.

Excluded from the transaction are the company's gas utility and its electrical distribution system in the Province of Quebec which serves the City of Hull.

If Ontario Hydro and OLH&P approve the transaction, Ottawa Hydro will take over the company's distribution system; Ottawa Electric building on Sparks St.; its power plants; its contract with Gatineau Power for 77,500 hp; and its subsequent distribution system.

Insurance Sales Higher in June

Gains Are Reported in Six Provinces — Half-Year Total Up 3.6%

Purchases of new life insurance by Canadians in June totaled $112.7 millions, almost 11% higher than the total of $101.7 millions reported for June, 1948. Total sales for the first half of the year amounted to $632.9 millions compared with $610.7 millions in the corresponding period of 1948.

Increases over last year were shown in six provinces with New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island registering minor declines.

The figures, supplied by Canadian Life Insurance Officers Association, are for new ordinary business, exclusive of increases, revivals, etc. Comparisons follow:

Sales of New Ordinary Life Insurance In Canada

(000's of $)

	1949	1948
British Columbia	10,564	8,393
Alberta	8,125	5,621
Saskatchewan	4,286	3,165
Manitoba	6,679	5,615
Ontario	46,325	43,216
Quebec	29,184	27,807
New Brunswick	2,546	2,578
Nova Scotia	3,992	4,179
Prince Edward Island	353	388
Newfoundland	677	705
Total	112,731	101,687

Sales by Months
(000's of $)

	1949	1948
Jan.	106,621	99,037
Feb.	99,239	101,483
Mar.	104,662	104,653
Apr.	102,917	102,810
May	105,831	101,010
June	112,731	101,687
July	......	93,809
Aug.	......	84,013
Sept.	......	84,726
Oct.	......	100,887
Nov.	......	120,408
Dec.	......	113,317
	633,001	1,207,820

BOOKS FOR BUSINESSMEN

LIFE INSURANCE TABLES 1949. Published by Stone & Cox, Toronto; 519 pages, price, single copies, $3.50.

This standard life insurance reference book gives up to date information on the different companies writing life insurance in Canada, showing premium rates, policy dividend rates, types of policies written, surrender values, etc., of policies, as well as much general information. It also discusses succession duties levied by the Dominion, Ontario and Quebec governments; quotes Dominion Government annuity rates under Plan "A" and for immediate annuities payable monthly; gives tables of life expectancy, mortality functions, present values and compound interest, and shows the annual investment necessary to accumulate $1,000 at varying rates of compound interest for various terms of years. It also contains the Uniform Life Insurance Act and provincial regulations for licensing agents. It also shows how the settlement options in life policies work, with necessary tables for making calculations. As last year the 1949 edition contains certain French exhibits formerly given in the French language edition only with certain general information in both French and English. Buyers and sellers of life insurance alike find the book useful.

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SAGUENAY TERMINALS

GOLDRICH YELLOWKNIFE MINES advises Goldwin Exploration Co. received option on one million shares at 7½c-30c per share. Authorized capital three million $1 par shares; issued 1,122,305; escrowed 950,000; filed July 7.

MADSEN RED LAKE GOLD MINES production for three months ended June 30 was $480,890 from 55,023 tons of ore averaging $8.74 per ton, company reports.

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Exports Jumped 73% in Volume Imports 81% Over Past Decade

OTTAWA (Staff) — The real facts of Canada's foreign trade over the past 10 years are now available.

For the first time, Dominion Bureau of Statistics has released a study which attempts to wipe out the price factor and rate our trade progress in terms of its real physical volume.

Highlight of the study is that while Canadian exports from 1938 to 1948 jumped 3.7 times in total value they rose only 1.7 times in volume.

Imports in the same decade rose 3.9 times in value but only 1.8 times in volume.

Here's what our trade figures look like when expressed in "constant" dollars:

Canada's Foreign Trade in Actual and "Constant" Dollars

	Exports Actual Value	Exports Constant	Imports Actual Value	Imports Constant
	(Million Dollars)			
1938	849	848	678	678
1946	2,339	1,378	1,927	1,164
1947	2,812	1,455	2,574	1,348
1948	3,110	1,464	2,637	1,223

Put another way, our real "volume" of exports in 1948 was 73% higher than 1938. Imports were higher by 81% on the same basis.

This study also tells us something for the first time about the so-called "terms of trade" as they affect Canada.

It's disclosed that prices of imported goods rose on average 13% in 1948 in Canada, whereas prices of our exports rose by only 10%. This means our terms of trade were less favorable last year in contrast to previous years.

This was not true for 1946. If we compare that year on the 1938 basis, it's found that prices as they affect trade were generally favorable to Canada.

The figures now published are the first in a number of reports which are to appear based on this analysis of the actual physical volume of Canadian trade.

Staff Changes

Nova Scotia:

R. C. SILLERS, to be an inspector at general manager's office.

J. LIDDELL, to be manager at Grande Prairie, Alta.

A. W. DAVIS, to be accountant at Digby, N.S.

• • •

Commerce:

R. HAINSWORTH, accountant, Creston, B.C., to be manager, Dawson, Y.T.

J. L. PRICE, manager, Smoky Lake, Alta., to be manager, Dawson Creek, B.C.

H. ROBERTSON, manager, Lajord, Sask., to be manager, Kincaid, Sask.

L. R. WOODWARD to be manager at Lajord, Sask.

W. G. MITCHELL, manager at Kincaid, Sask., to be manager, Rainy River, Ont.

D. S. PARIS, accountant, St. Paul, Alta., to be manager, Rockyford, Alta.

R. A. CUNLIFFE, manager, Rockyford, Alta., to be manager, Smoky Lake, Alta.

D. A. ADAIR, an assistant inspector in the department of the superintendent of British Columbia Branches, Vancouver, B.C., to be manager, Mount Pleasant, Vancouver, B.C.

Ready now —
1949
SURVEY of INDUSTRIALS
(Formerly entitled Survey of Corporate Securities)

Tomorrow's profits are in the making today. Here's up-to-date investment information available on over 1500 Canadian companies to help you get your share.

Facts like these will help you invest wisely:
- Details of each company's business and properties
- Subsidiary companies
- Names of officers and directors
- Balance sheet; earnings statements for three years
- Capital structure and funded debt
- Price range of stock for each of past eight years
- Dividend history

As in past years, most copies of this survey have been sold before publication date. Here's an order form that will bring you your copy fast if you'll mail it right now.

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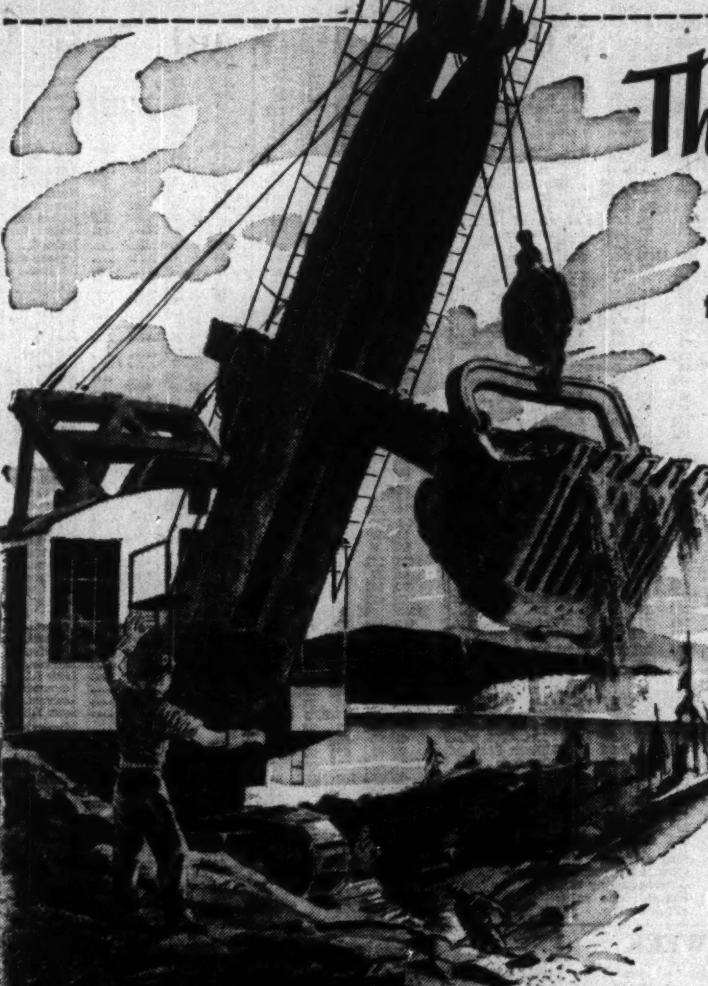
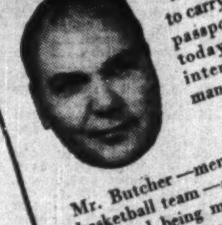


They Drained a Lake
to give Canada a Great New Industry

IT HAPPENED in Ontario's Rainy River District. Steep Rock Lake — fifteen miles long and ranging in depth from 40 to 265 feet — was emptied by batteries of giant pumps. Finlayson Lake was lowered by draining from the bottom. The course of the Seine River was completely changed. And one of the richest bodies of iron ore on the continent was uncovered. Providing millions of tons of ore a year — with enough uncovered for years to come — Steep Rock's development has been spectacular, but it is only ONE of many examples of Canada's tremendous modern advance. Today we truly live in a Greater Canada — one with productive capacity vastly increased and diversified, offering to young Canadians greater opportunities than ever before in every field of endeavour.



SO MANY OPPORTUNITIES
"A sound idea and the determination to carry it through—those are sure passports to success in Canada today where there are so many interesting opportunities in so many different kinds of activity" —says MR. LESLIE BUTCHER, of Windsor, Ont.

Mr. Butcher—member of Canada's 1936 Olympic basketball team—after returning from college in the U.S. and being manager of a local insurance office, started his own Butcher Enterprises. Their development provides many examples of this young Canada's energy and enterprise. They include: a unique and successful service in the wrapping of products for shipping; and the modernization of the Windsor Arena to present outstanding sports and entertainment events with great success.

The iron and steel manufacturing industry presents another spectacular example of development: productive capacity and number of employees have been doubled since before the war, striking indication of Canada's new position as one of the world's great industrial nations.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JULY 22

Range 1949 High	Low	Div. R'te $	Jly22 Y'ld %		Sales	Last July 15	Week end. July 22 H	L	Cl'se
17½	9½	■.50	...	Abitibi	1280	11½	12	11½	11½
20½	16	1.50	8.3	Do. $1.50 pf.	2320	17½	18	17½	18
38½	35	2.50	6.7	Do. $2.50 pf.	935	37½	37½	37½	37½
25	19½	1.00+■1.15		Acadia At. A	755	20½	21½	20½	21½
103	99	5.00	5.0	Do. 5% pref.	49	99½	100	99	100
9½	7½	■.45	...	Agnew Surp.	395	8½	8½	8½	8½
86	35	...	...	Algoma Steel	1127	39	40	38	39
26½	23	1.00	3.9	Alum. of Can. p	185	25½	26½	25½	26
61½	40½	2.00	4.2	Aluminium, n	615	47	47½	47	47½
9	6½	•	....	Amal. Electric	110	6½	6½	6½	6½
7½	4½	▲■.20	..	Andian Nat.	100	4½	4½	4½	4½
47	43½	2.25	5.1	Ang Can Tel p	70	43½	43½	43½	43½
[illegible]									

Range 1949 High	Low	Div. R'te $	Jly22 Y'ld %		Sales	Last July 15	Week end. July 22 H	L	Cl'se
18	15½	■1.25	..	Gt. West Coal	10	17	17	17	17
17	14	1.00+■.25		Gypsum Lime	445	15	15	14½	15
10½	7	‡.50	...	Ham. Bridge	480	8	9½	9½	9½
12	9½	.60+■.10		Harding Carpet	100	9½	10	10	10
31½	20	†1.00	..	Hayes Steel	85	21½	22½	20	22½
13	9½	1.00	9.3	Hendershot Pa.	40	11	10½	10½	10½
.30	.15			Hillcrest Coll.	100	.15	.15	.15	.15
19½	14	1.00	6.3	Hinde & Dauch	345	15½	16½	15½	16
31	27	2.00	6.7	H. Smith Pap.	770	29½	30	29	30
47	43½	2.00	4.6	Do. pref.	150	43½	44	44	44
20	18	1.25	6.9	Humberstone S	7	18	18	18	18
117	110	5%	4.5	Huron & E Mt	70	111	112	112	112
22	20	5%	2.4	Do. 20% pref.	10	20½	21	21	21
[illegible]									

Mining Stocks

Week Ended July 22

Range 1949 High	low	Div Rate $	July 22 Yield %	Company	Sales	Last July 15	Week Ending July 22 High	Low	Close
.85	.55	.....	....	Akaitcho	500	.70	.69	.69	.69
.18	.12	.....	....	Amal. Lard.	2,533	.15	.15	.12	.14
.20	.09	.....	....	Amer. Y.K.	15,500	.11	.12½	.10	.12
.68	.18	.....	....	Anacon L'd	18,500	.29	.31	.27	.28
10.75	8.65	*.25	....	Anglo-Hur.	1,213	9.00	8.90	8.70	8.90
.44	.22½	.....	....	Anglo-Rou.	17,500	.39	.44	.40	.43
.04	.02½	.....	....	Ansley	7,500	.02½	.04	.02½	.02½
.09	.05	.....	....	Aquarius	55,200	.06	.06	.05	.05
.23	.10	.....	....	Area	100	.13	.11	.11	.11
[illegible]									

Oil Stocks

Range 1949 High	low	Div Rate $	July 22 Yield %	Company	Sales	Last July 15	Week Ending July 22 High	Low	Close
[illegible]									
.13	.06	.....	....	Royal Can.	9,000	.07	.07	.07	.07
7.10	5.85	.25	3.8	Royalit N.	6,850	6.55	6.65	6.45	6.60
.15	.05½	.....	....	Share Oils	7,000	.07½	.07	.07	.07
.23	.10½	*.10	....	So. Braseau	15,500	.12½	.13	.12	.12
.40	.21	.....	....	So. West Pete	500	.25	.25	.25	.25
.20	.12	†.01½	....	Sunset	1,000	.19	.18½	.18½	.18½
.53	.32	.....	....	Superior	39,000	.32	.36	.33	.36
.47	.29	.....	....	Tower P.	2,000	.37	.37	.36	.36
.17	.08	.....	....	United Oils	200	.08	.09½	.08	.09½
.30	.19	.....	....	Vanalta	10,000	.24	.24	.23	.23
.20	.05	.....	....	Warner	5,000	.09	.07	.06	.06
.12½	.07½	.....	....	York Oils	2,000	.08	.07½	.07½	.07½

* N. Y. funds. ‡ Extra. § Paid in 1947.
† Paid in 1948. * Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 25	122,500	686,000	41,790	63,940	1,030,000
July 23	....	....	....	....	....
July 22	100,300	732,000	50,500	54,766	900,000
July 21	115,600	579,000	32,000	37,787	960,000
July 20	107,600	584,000	35,030	33,860	1,620,000
July 19	100,600		56,905	50,515	1,820,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 22 Bid	Ask
[illegible]				
Robinson Cotton	.40	10	9½	10½
Robinson Little	.80	9½	9	10
Do. A	1.00	15	..	16½
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	102½	102	105½
St. Law. Flour	1.60	20	20	22
Do. pref.	7.00	143½	142	..
Sangamo	.50	10	..	..
Sarnia Br. N.	■.40	6	6	6½
[illegible]				

BUSINESS BAROMETER

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (Million of $)					
■Dom. total expend.	....	240.2	155.9	74.8	108.5
■Dom. total rev.	....	191.0	301.4	181.6	232.2
MERCHANDISING					
■Dept. store sales (3)	+3	+7	+11	+15	....
■Country store sales (3)	....	....	—0.2	+7.8	....
■Retail store sales (3)	....	....	+6.3	+16.8	....
■Wholesale sales index (1)	....	....	303.3	291.7	274.2
FINANCE					
■Dividend payment index (1) (5)	213.5	213.1	219.4	217.9	201.8
Money supply (millions $)	....	....	4,155	4,232	3,970
NEWSPRINT CAPACITY					
■Production ratio (7)	....	102.4	103.0	102.9	102.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	215.9	210.5	211.2	215.9
Cars (D.B.S.) (1)	....	156.0	154.9	157.6	166.1
COST OF LIVING					
D.B.S. (1)	....	160.5	159.5	159.3	154.3
EMPLOYMENT INDEX					
All industries (6)	....	....	188.6	187.6	186.5
Payrolls (June 1/41=100) (2)	....	....	206.7	206.4	187.8
MANUFACTURING					
■Inventories (1947=100)	....	....	130.6	131.2	122.1
Employment (6)	....	....	203.2	203.0	201.5

	1949	1948	1949 Jan. 1 to date	1948	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week July 16)	73.2	77.7	2,021	2,021.8	—3.2
■C.N.R. gross rev. (June)	40,389	39,708	236,774	228,464	+3.6
■C.N.R. net rev. (June)	886	1,647	950	11,106	—14.5
C.P.R. gross rev. (May)	30,472	28,205	146,167	133,284	+9.7
C.P.R. net rev. (May)	854	1,284	2,477	3,943	—37.3
IRON AND STEEL PRODUCTION (000s omitted) (Apr.)					
Pig iron production (tons)	180.7	170.8	738.7	654.8	+12.8
Steel production (tons)	269.9	264.3	1,111.9	1,046.7	+6.3
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	102,388	133,831	488,839	483,036	+1.3
■Cement prod., bbls. (May)	1,327	1,100	6,218	5,255	+18.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (May)	1,570	1,732	7,803	9,247	—15.6
Flour exp., bbls. (May)	919	1,715	4,149	5,493	—24.5
Wheat exp., bush. (May)	22,549	12,206	74,580	46,933	+58.9
Cattle sales (June) (4)	144.4	119.9	706.9	711.5	—0.6
Hog sales (June)	335.2	403.6	2,049.1	2,836.4	—27.8
SEA FISHERIES (000,000's omitted)					
Catch, lb. (May)	126.7	147.0	350.8	422.9	—17.0
Landed value (May)	6.5	6.5	13.6	14.6	—6.8
NEWSPRINT (000's omitted)					
■Production (June) (7)	437	415	2,606	2,439	+6.8
■Exports, tons (June (7)	419	397	2,385	2,250	+6.0
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (June)	1,322	1,404	9,087	8,582	+5.9
Gold prod. (fine oz.) (Apr.)	325	286	1,284	1,109	+15.8
Petroleum prod. (bbl.) (Apr.)	1,845	796	6,393	3,170	+101.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (May)					
Total monthly kwh	4,271	4,073	19,444	18,806	+3.4
FOREIGN TRADE (millions of $)					
■Imports (May)	250.5	225.1	1,158.9	1,037.2	+11.7
Exports (May)	272.9(7)	282.3	1,169.6	1,166.6	+0.3
FINANCE (millions of $)					
Bank debits (June)	6,915	6,446	33,954	31,552	+7.6
Bond sales (June)	247.7	221.5	1,922.0	2,234.3	—14.0
■Life insurance sales (June)	112.7	101.7	632.9	610.7	+3.6
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Apr.) (000)	3,189	2,983	12,173	11,221	+8.4
■Cigarette cons. (000,000) (June)	1,577	1,428	13,750	12,659	+8.6

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
■New item for week.

Unlisted Stocks

Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

July 25, 1949

	Bid	Ask
Acadia Apts.	11.00	12.00
Aikenhead Hdwre. Co.	75.00	80.00
Allens Kingston units	78.00	....
Allens Toronto units	43.00	....
Anglo-Can. Telephone A	9.25	10.00
Do. pfd.	43.00	45.00
Beach Foundry pfd.	94.00	....
Beauharnois L. H. & Pr.	19.75	20.50
Beauharnois Power	7.00	9.00
Bolivian Power Co. com.	24.00	....
Brinto Peterboro Carpet	94.00	....
British Amer. Assce.	70.00	....
British Mtge. & Trust	185.00	195.00
B. C. Sugar	84.00	87.00
B. C. Telephone ¾% pfd.	102.00	104.00
Brockville Trust Co. $50 par	60.00	....
Can. Co-op. Woolgrowers	9.00	....
Can. Fire Insurance $10 par	18.75	19.75
Can. General Invest.	15.25	16.00
Can. Gen. Sec. C	7.00	....
Can. Indemnity	16.50	....
Can. Investment Fund	4.45	4.85
Can. Investors Corp.	7.75	8.75
Can. Motor Lamp	11.50	....
Can. West Nat. Gas com.	61.00	....
Do. pfd.	18.50	19.50
Capital Wire Cloth com.	13.50	....
Do. pfd.	25.00	....
Cawthra Apts units	15.00	....
Chase, A. W. units	53.00	....
Colonial Realty cmo.	6.00	....
Colonial Steamships com.	115.00	125.00
Commercial Finance com.	17.50	....
Commercial Life 10% paid	9.50	....
Commonwealth Inter. Corp.	3.21	3.53
Confed. Life 40% paid	185.00	....
Cons. Div. Stand. Sec. pfd.	15.00	17.00
Do. com.	.30	....
Cons. Oka Sand & Gravel pf	3.50	....
Do. com.	.75	....
Continental Life 20% paid	44.00	....
Cooksville A	10.00	11.50
Do. B	4.00	5.00
Copeland Flour Mills units	33.00	....
Corporate Investors	7.69	8.25
Crown Life Ins. 100% paid	320.00	....
Cuban Can. Sugar com.	2.25	3.00
Debenture & Securities pfd.	99.00	....
Detroit Intl. Bridge	15.50	17.00
Dom. Can. General Insur.	200.00	230.00
Dom. Life Assurance	250.00	....
Dom. Royalties com.	.05	....
Dover Industries Ltd.	10.00	11.25
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	23.50	....
Empire Life Ins. 25% paid.	17.00	19.00
Do. 20% paid	14.50	....
Essex Packers pfd.	....	41.00
Do. com.	....	5.00
Excelsior Life Ins. 50% pd.	103.00	....
Foreign Power Co.	3.00	5.00
Galt Brass com.	29.00	33.00
Goderich Elevator & Trans.	14.50	15.50
Great West Life	405.00	425.00
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer.	385.00	415.00
Guelph & Ont. Svgs. $50 par	61.00	....
Gurney Foundry com.	45.00	....
Halifax Insurance	8.00	9.00
Hart Battery com.	....	10.00
Hartz, J. F. A	9.50	11.00
Homewood Sanitarium	108.00	....
Hudson Bay ord.	10.00	....
Imperial Life	330.00	350.00
Indust. Mtge. Trust $50 par	61.00	....
Ingram & Bell pfd.	100.00	....
Lambton Loan & Inv. $50 p.	80.00	84.00
Laprairie com.	2.25	4.00
Do. pfd.	....	90.00
Loblow Groc. Inc.	18.00	19.00
Manuf. Life Ins.	340.00	360.00
Mersey Paper com.	34.00	....
Midland Properties pfd.	30.00	....
Moirs Ltd. 6% pfd.	114.00	....
Monarch Life 30% paid	120.00	....
Mtge. Discount units	2.25	....
Mountainview Apts. pfd.	24.00	....
Nat. Drug & Chem. com. N.	7.25	8.25
Do. pfd.	10.50	12.00
Nat. Life Assoc. 25% paid	60.00	....
New Brunswick Telephone	11.50	12.50
New Method Laundry com.	[illegible]	....
Ont. & Que. Rly. 5% c. stks.	145.00	....
Ont. Tobacco Holdings pfd.	6.00	8.00
Paramount Oshawa pfd.	85.00	....
Peller Brewing com.	16.00	17.50
Do. pfd.	2.00	3.00
Prov. Bank of Canada	15.75	16.75
Prudential Trust	10.00	....
Ritchie Cut Stone pfd.	7.50	8.50
Sawyer Massey com.	2.75	3.50
Second Stand. Roy. pfd.	.04	....
Seiberling Rubber com.	5.00	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	135.00	....
Sovereign Life 25% paid	47.00	....
Standard Fuel com.	2.50	4.50
Sun Life Assce.	490.00	510.00
Thayers Ltd. pfd.	55.00	....
Do. com.	7.50	....
Third Can. Gen. Inv.	3.40	3.90
Toronto General Ins.	6.00	....
United Farmers Co-op.	1.50	....
United Steel A pfd.	24.00	26.00
Victoria Trust & Svgs.	135.00	....
Washington Royalties	.50	....
Waterloo Mfg. com.	6.50	8.00
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance com.	67.00	....
Western Assur. pfd.	41.00	....
Western Grain pfd.	.75	1.25
Do. pfd.	19.50	22.00
Wood, Alex. & Jas. com.	3.00	....
York Trading com.	10.50	12.00

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	July 22 Bid	Ask
West. Grain	..	1.00	1.00	..
Do. pref.	..	30	19	22
West. Grocers pref	1.40	31	..	30½
W'minster Pap. B	■.07½	2.50	2.35	3.00
Willson Stat.	..	9.50	8.75	9.25
Wilsils	1.00	17½	17½	19
J. C. Wilson	.60+■.10	11	11	12
Windsor Hotel	..	13	13	13½
Wood, A. & J. P.	‡7.00	115	108½	118
Woods Mfg. pref.	2.00	27	27	35
York Knit. A. N.	.40	7	6½	7

§Plus extras. ■Paid or payable in 1949. *On arrears. †Paid in 1948. ▲N. Y. funds. ‡Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div.

Mining Stocks

	Div. rate $	Last sale	July 22 Bid	Ask
Alta.	...	.02	.02	..
Amer. Neph.	...	.25	..	.30
Arno	...	.02½	.02½	.03
Atlas Yk.	...	.11½	.11	.12½
Beatrice	...	.04	.04	.04½
Belleterre	▲.10	6.00	5.25	6.50
Bob's Lake	...	.07½	.05	.07
Bonetal	...	.14	.13	.16
Bonville	...	.02½	.02½	.03½
Bridge River	...	.03	.03	.04
B.R.X. Con.	...	.08	.07½	..
Bruce Cons.	...	.02	.00½	.03
Bunker Hill	...	.04	.03½	.04½
Canusa	...	.10½	.10½	.12
Cartier Mal.	...	.02½	.01½	.02½
Celta Devel.	...	.05	.02	..
Cryderman	...	.01	.00½	.01
Detta R. L.	...	.06½	.06	.07
Dexter R. L.	...	.35	.33	.40
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01½	.00½	.01½
Fontana '45	...	.03	.03	.04½
Forty-Four	...	.96	.93	1.00
George Copper	...	.04	..	..
Golconda	...	.27	.34	.40
Goldale	†.02	.16	.15½	.16
Golbeam	...	.05	.06	.10
Gold Lake	...	.00½	.00½	.02
Golden A.	...	.06	.06	.07
Goodfish	...	.02	..	.03
Graham B.	...	.10½	.10	.16
Grandoro	...	.15½	.14	.17½
Grandview	*†.02	.13	.11	.15
Great Falls	...	.03	.00½	.04
Grull Wihksne	...	.03	.03½	.04½
Gunnar Gold	...	.19	.18	.20
Halcrow Swayze	...	.04	.03½	.05
Hallnor	▲.21	4.00	3.70	4.40
Headway	...	.05	.04½	.05
Heath	...	.07	.06	.08
Homer Yk.	...	.06	.05	.06
Hoyle	...	.23½	.28	.30
Hugh Mal.	...	.03	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	..
Island Mountain	†.07	1.20	1.20	1.25
Jack Lake	...	.02½	.02½	.03½
Jacola	...	.03	.02	.02½
Jellicoe	...	.07	.04½	.07
Kootenay B.	...	.15	.16	..
Maralgo	...	.04½	.04	.04½
McGillivray G.	...	.10	.10	.12
McWatters	...	.10	.09	.11
Mentor Explor.	...	2.25	1.50	2.50
Mining Corp.	▲.15	9.80	9.55	9.90
Mosher L. L.	...	.10	.10	.12
N. Louvre	...	.03	.03½	.04½
Nipissing	...	.97	.90	.97
Normandy	...	.02	.01½	.03
North. Canada	...	.42	.44	.52
North. Empire	†.07	1.71	1.60	2.00
North Denison	...	.15	.13	.14
Packsack	...	.02	.01½	.03½
Paramaque	...	.03	.02½	.03½
Partanen Mal.	...	.02	.02	.02½
Paton Cons. G.	▲.05	4.00	3.85	4.00
Perron Gold	.04	.65	.63	.70
Prospectors Air's	...	.75	.70	.83
Purdy Mica	...	.06	.06½	.08
Quebec Yk.	...	.03	.03½	.06
Red Cloud	...	.02	.01	.01½
Red Crest	...	.02½	.03½	.04
Red Hawk	...	.02	.02½	.03
Reeves McD.	...	2.10	2.25	2.35
Regcourt	...	.05	.04	.05½
Renabie	...	2.00	1.75	2.25
Reno Gold	...	.05½	.05	.05½
Rice Lake	...	.01	.00½	.02
Ryanor	...	.08	.05½	.11
Sand River	...	.04	.03½	.03½
Scotia Gold	...	.00½	.00½	.01
Silver Stand.	...	.19	.18	..
S. American G.	*▲.12½	1.10	..	..
Standard G.	...	.06	.05	.08
Star Lake	...	.01	.00½	.01
Steeloy	...	.06	.05	.06
Taylor B.	...	.33	.32	.35
Toburn Gold	...	.40	.50	.58
Tombill	...	.07	.07	.09
Towagmac	...	.08	.08	.09
Utica	...	.06½	.07	.08
Villbona	...	.02½	.02½	.04½
West Mal.	...	.06½	.04	.08½
Winchester	...	.08	.05½	.08
Winnipeg R. Tin	...	.01½	.01½	.02½
Winora	...	.05	.04½	.07
Ymir Girl	...	.04½	.04½	.05
Yukon Cons.	§.06	.66	.58	.66

—OIL STOCKS—

	Div. rate $	Last sale	July 22 Bid	Ask
Admiral	...	.04	.02	..
Commoil	▲.01	.36	.35	.40
Federated P.	†.03	.60	.50	.70
General P.	▲.02	.84	.75	.82
High Sarcee	...	.07½	.08	.10
Lowery	...	.45	.45	.50
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Nordon	...	.10	.08	.12
Petrol Oil	▲.03	.15	.12	.15
Royal Crest	...	.03	.03	.06
Spooner	...	.16½	.16	.19
Three Point	...	.06	.06	.10
Texas Can.	▲§1.85	.50	.50	.75
Turner V.	...	.08	.10	.20
Vulcan	...	.17	.20	.25
Vul. Brown	...	.15	.11½	.15
Wellington	...	.04	..	..

▲Paid or payable in 1949. †Paid in 1948. §Paid in 1947. *N. Y. funds. ■Capital distribution.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.19	$21.30	$21.37
Hogs	32.60	31.60	30.85
Copper, lb.	.17⅝	.17⅝	.21½
Sugar, raw, lb.	.0530	.0532	.0520
Coffee, lb.	.27⅞	.27⅝	.26⅝
Hides	.22½	.22½	.30
Weekly Indices			
U. S. Labor	154.3	154.2	168.8
Dow Jones	129.45	128.09	152.53
Fisher's	160.9	159.8	174.9
Monthly Indices			
Retail (June)†	160.5	159.5	154.3
W'sale (May)	156.4	157.5	150.4
U. S. (Apr.)	156.9	158.4	162.8
Gt. Brit. (Apr.)	226.5	220.5	219.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

* Base price of quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Tenders

12 noon, July 21, 1949, Canada Treasury bills, payable Oct. 21, 1949, $75,000,000, dated July 22, 1949.

Government Bonds

(Supplied by Investment Dealers Assoc. of Canada)

July 26, 1949

[illegible]

Significant Investors' Index Numbers

[illegible]

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

[illegible]

Montreal Stock Exchange Averages

[illegible]

Dow-Jones Closing Stock Averages

[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 26, 1949

	Rate	Due	Bid	Ask	Prev. Week
[illegible]					
Cockshutt Plow Co.	4½	'65	100½	103½	100½
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	103	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woolens	5	'64	100	103	100
Dryden Paper	4	'61	100½	...	100½
E. B. Eddy	3½	'66	98½	101½	98½
E. B. Eddy	4	'66	101½	...	101½
English Elec.	4	'67	96½	99½	96½
Federal Grain	4	'64	97½	100½	98
Gt. Lakes Pap.	3½	'67	99½	...	99½
Imp. Tobacco	2¾	'66	96	99	96
Indust. Accept.	3½	'66	95½	...	95
Lake St. J. P.	5	'61	101½	104	101½
Lang, John A.	4½	'62	101	...	101
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Ex.	4	'65	101	...	101
Maple L. M.	3½	'63	96	99	96
Massey-Harris	3	'66	94½	97½	94½
Do.	4½	'63	100½	103½	100½
McColl-Front.	3	'71	94½	97½	94½
Mercury Mills	4	'63	99	...	99
Monarch Knit.	4	'66	100	...	100
Morgan (Henry) Prop.	3½	'67	99	...	99
N.S. Steel Coal.	3½	'63	98	101	98
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	100	103	100
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	87	90	87
Simpsons Ltd.	3½	'60	101	104	101
Stl. Co. of Can.	2¾	'67	94	97	94½
Tor. Elevators	3½	'66	98	101	98
United Corp.	4	'58	100	...	100
United Steel	4	'60	99½	102½	99½
Uni. Grain. Gr.	4	'63	100	...	100
†Western Grain	5	'63	83½	87	83½
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
*Payable in United States.
†Payable in Canada, U. S. or U. K.
‡Payable in Canada only.
§Payable in Canada or U. K.

Supplementary Bond Quotations

Furnished by Investment Dealers Association
Monthend Closing Prices
July 30, 1949

	Bid	Ask
Acadia Apts. 4%, 1959	97½	..
Adelaide Peter 4%, 1967 & com.	78½	..
Adelaide Sheppard 5-7%, 1949	73	77
Alex. Bldg. 6%, 1962 & com.	77½	..
Aneroft Place 4%, 1956 & com.	84	..
Balfour Bldg. 3-6%, 1942	84½	..
Bay Adelaide 4½%, '68 & com.	81	..
Bay Cumber. 3½%, '58 & com.	76	..
Bay St. Albans 4%, 1953	86	..
Bloor St. George 4%, '67 & com.	92½	..
Clarendon Apts. 7%, 1946	67	..
Clarendon Prop. 7%, 1947	66½	..
Don Pk. Manor 4%, '59 & com.	90	..
Dom. Square 4%, 1959	101½	..
Ellis Park 4½%, 1960 & com.	92	..
400 Ave. Rd. 4½%, '57 & pfd.	91½	..
Gleneag. Inv. 5%, '59 & com.	111	..
Lomb. Rlty. 2½%, '51 & com.	60	65
Lord Nelson Hotel 4%, 1947	80	..
Metropolitan Bldg. 4½%, 1952	103	..
Montreal Apts. 1st 4½%, 1964	96½	..
Do. 2nd 4½%, 1954	91½	..
Muncipal Bankers 4-5%, 1948	25½	..
Oshawa Bldg. 4%, 1953 & pfd.	84	..
Ramsden Park Apts. 5%, '61 & com.	68	..
St. Clair 200 W. 4½%, '58 & pf.	91½	..
Sherbrooke St. Rlty. 4%, 1952	98	..
Stanley Realty 3%, 1962	33	..
York Adelaide 7%, 1945	50	..

Unlisted Mines

Approximate quotations, 3 p.m., July 25, subject to confirmation and changes:

	Bid	Ask		Bid	Ask
[illegible]			[illegible]		
Geneva L	7	9	Santiago	6	8
Gilbec	1	2	Sepha	1	2
Goldpac	10	15	Sheldon	14	17
Goodrock	1	2	S Dufault	..	5
Gord Lebel	1½	3	Silv Orre	2	4
Gov Gold	3½	5	Sovereign	4	6
Grnd Chib	14	20	Skynner	1	2
Greenlee	13	15	Starlight	2	4
Grndhog	5	10	Sun Bear	4	6
Halden	3	5	Thornhill	1	2
Habitant	2	3	Tiffany	1½	3
Harp Mal	2	3	Tobico	1½	2½
Hornfault	7	9	Tovarich	1	2
Hayes Cad	½	2	Viking	13	17
Hugh Pam	8	9	Val d'Bel	½	1½
Independ	4	5	Vinray	2	3
Islepines	32	35	Walcoro	..	4
Joannes D	1	2	Wesley	1	2
Kamlac	15	18	West R L	1½	2½
Ken Bay	3	5	Wilwood	1	2
Kenda Pe	5	7	Y Davids	18	20
Kenroy	½	1½	Yelknife	140	165
Kingdon	..	20	do vt	135	175
L Expanse	6	8	Zolota	8½	11
Lar-Add	1	2	OILS		
La Salle	7½	9	Franco	43	48
Lavalie	2	3	Granleduc	23	27
Legardo	½	1½	Home Oil	10	10½
Lennie	1½	3	Jupiter	10	13
Le Pine	1	5	Lingnora	5½	7
Louvore	½	1½	Major Oil	2	3
Mallen R L	2½	4	Nw Ranch	2	3
Marbenor	6	8	Pac Oil Re	6	7
Marquette	½	1½	Princess	19	21
Mar Bird	3	4	Universal	2	3
Mary Ann	3½	4½	Westlock	7½	9
Mat Con	28	31	Vermilion	30	36
Metalore	4	5			

Company Meetings

1949	Company	Place
July 28	Candn. Ice Mach.	Toronto
July 28	Man. Sugar	Fort Garry, Man.
July 28	Stand. Fuel	Toronto
July 29	Br. Dom. Oil & Dev.	Calgary
July 29	Mid. Cont. Oil & Gas	Calgary
July 29	Negus M.	Toronto
July 29	Yukon Cons. G.	Toronto
Aug. 2	Candn. Can.	Hamilton
Aug. 3	Mailman Corp.	Montreal
Aug. 4	Harricana G. M.	Montreal
Aug. 4	Orenada G. M.	Montreal
Aug. 5	Lawson & Jones	London
Aug. 15	Maxwell Ltd.	St. Marys, Ont.

Municipal Bonds

July 26, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97	99¼	3.79
Vancouver	3	'67	90	92¼	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92½	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72½	75½	4.00
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'66	98	101	3.34
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	88½	91½	4.00
Montreal	3	'70	90	93	3.38

Investment Trust

	Bid	Asked
Affiliated Funds	3.58	3.91
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.85
Can. Invest. Corp.	7.75	8.75
Commonwealth Invest.	3.22	3.54
Corporate Invest.	7.82	8.40
Trans-Canada	13.35	....
Do. B	....	13.90

Market Comment

What stocks and bonds are doing and what prominent observers say

New York industrials have kept right on upward with hardly a faltering step for over six weeks now. Market students just as doggedly persist this is not the big move yet without explaining very convincingly just what the present move is.

Second-quarter company earnings have generally been a little better than had been anticipated and here and there are indications that some industries — textile, lumber and paper, and non-ferrous metals in the U. S.—have met with improved demand recently. But business correction is far from completed—some economic experts place it at around 50% completed—and labor problems in many cases have just been postponed, not settled. It is inconceivable, these market experts say, that the foundation for the eventual market turn-about has been established yet regardless of the fact that market action generally precedes business improvement by several months.

At midweek selected Canadian industrials were starting to reflect the improved New York market tone and best action was in the utilities. Speculative buying re-entered the "hot" Rouyn mines area again this week. Noranda's announcement of drilling into the Osisko and Joliet areas was the signal for considerable buying in both issues. Eldona and Donalda were being carried up as well. Speculators, still recalling the Quemont boom, are saying "it can happen again." Drilling progress will be followed with unusual interest over the months ahead.

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EARL M. ROBERTSON: Robertson, Malone & Co. (Toronto)

With Canada enjoying good grain crops and industrial plants and mines geared for high production, all that is needed to stimulate record production is some sane settlement of the monetary situation, which we feel will be arrived at this Fall, as it is of the utmost necessity to the economy of all parties involved. The tremendous flow of American capital into the Western provinces in the exploration and development of our oil fields, will also stimulate industrial activity that augurs well for companies producing goods relative to this large program.

Canadian security markets reluctant to follow relative movements in New York for quite a period, are now faced with a New York industrial average rally of over fifteen points.—We look for selective strength in the better class issues.

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HARRIS, UPHAM & CO. (New York)

Recent careful studies have estimated that at the present time the textile industry, which really began its recession in 1947 or early 1948, is about 70% through its corrective period. But the steel industry has had very little correction; the automobile industry practically none. These studies to which we refer, figure that textiles, cotton, woolen and rayon, have finished 70% of their readjustment; that paper and paper products are more than 50% through their correction, and rubber products about the same. Another major industry which has gone a long way is lumber. It is figured that the correction here is about 60% completed, for machinery between 40% and 45%, and for non-ferrous metals and products between 25% and 30%.

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BARRON'S: The Trader (New York)

Current developments strongly suggest that business as well as stocks has now been sufficiently liquidated to warrant a Fall upturn and all that appears needed to effect further improvement in both sectors is a long-overdue change in sentiment. Fact that under present-day regulations it is impossible artificially to accelerate an advance should not obscure the very favorable character of developments since mid-June.

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Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap. $2.50 pfd.	a.21	Aug. 1	unstated
Agnew-Surpass	.15	Sept. 1	July 29
Aluminium	.50	Sept. 3	Aug. 5
Aluminum pf.	.25	Sept. 1	Aug. 3
Asbestos Corp.	.30	Sept. 30	Sept. 8
Atlas Steels	a.25	Aug. 1	July 5
Ault & Wiborg 5½% pf.	1.37½	Aug. 2	July 15
Anglo-Can. Tel. pf.	.56¼	Aug. 1	July 8
Argus Corp.	.15	Sept. 1	July 29
Do. pfd.	1.12½	Sept. 1	July 29
Auto Elec. Ser.	.10	Sept. 15	Aug. 19
Do. A	.12½	Sept. 15	Aug. 19
Aunor Gold	.05	Sept. 1	Aug. 10
Bk. of Montreal	.20	Sept. 1	July 30
Bk. of Nova Scotia	.30	Aug. 1	June 30
Bk. of Toronto	.30	Sept. 1	Aug. 15
Bathurst Pwr. & Pap. Cl. A	.37+.12½	Sept. 1	Aug. 2
Beaver Lumber	.50+.50	Aug. 1	July 10
Do. A	.25	Oct. 1	Sept. 10
Do. pfd.	.35	Oct. 1	Sept. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
J. Bertram & Sons A	.25	Aug. 15	July 29
Do. B	.05	Aug. 15	July 29
Blue Ribbon pfd.	.62½	Aug. 1	July 21
B. C. Forest	.15	*Aug. 1	
	Coup. 4-xc		July 29
B. C. Pulp & Pa. pf	1.75	Aug. 1	July 15
B. C. Tel. 6% 2nd pfd.	1.50	Aug. 1	July 15
Brantford Roof.	.50	Aug. 1	July 15
Brown Co. pfd.	†1.50	Sept. 1	Aug. 10
Burns Co. A & B	.30	Oct. 28	Oct. 7
Butterfly Hose.	.25	Sept. 15	Aug. 15
Do. pfd.	3.50	July 30	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
[illegible]			

Dividends Declared (Con.)

[illegible]

*American funds. aOn redemption. *Initial.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

City of Calgary, Alta.—3%, 3½% and 3¾% serial debentures, due July 1, 1950-79, $6,300,000, dated July 1, 1949. Sold to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Cochran, Murray & Co. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Fairclough & Co. Ltd., Royal Securities Corp. Ltd., Carlile & McCarthy Ltd., Tanner & Co. Ltd., James Richardson & Sons, Bank of Montreal, Royal Bank of Canada, Imperial Bank of Canada, Canadian Bank of Commerce and Pemberton & Son, Vancouver Ltd. at $98.958.

Town of Renfrew, Ont.—3¼% debentures, due Aug. 1, 1950-69, $145,000, issued July 15, 1949. Sold at $100.694 to Bankers Bond Corporation Ltd. and Bank of Nova Scotia.

Town of Aurora, Ont.—2½%, 2¾%, 3% and 3¼% debentures, due 1950-69, $65,000, issued July 16, 1949. Sold at $99.037 to Wood, Gundy & Co. Ltd. & Imperial Bank of Canada.

Township of Etobicoke, Ont.—3½% debentures, due July 31, 1950-69, $331,000, issued July 8, 1949. Sold at $101.08 to Harrison & Co. Ltd. and Bankers Bond Corp. Ltd.

Board of Trustees of Roman Catholic Schools of City of Kitchener, Ont.—3% debentures, due July 1, 1950-69, $65,000, issued July 18, 1949. Sold at $98.092 to Dominion Securities Corp. Ltd.

Parish of L'Ange-Gardien, P.Q.—3% and 3½% debentures, due Jun. 1, 1950-69, $210,000, issued July 18, 1949. Sold privately at $98.

School Commission of Lyster-Station, Ont.—3½% debentures, due June 1, 1950-69, $15,000, issued July 18, 1949. Sold privately at $100.

School Commission of Newport, P.Q.—3% and 3½% debentures, due June 1, 1950-53-64, $80,000, issued July 18, 1949. Sold privately at $96.

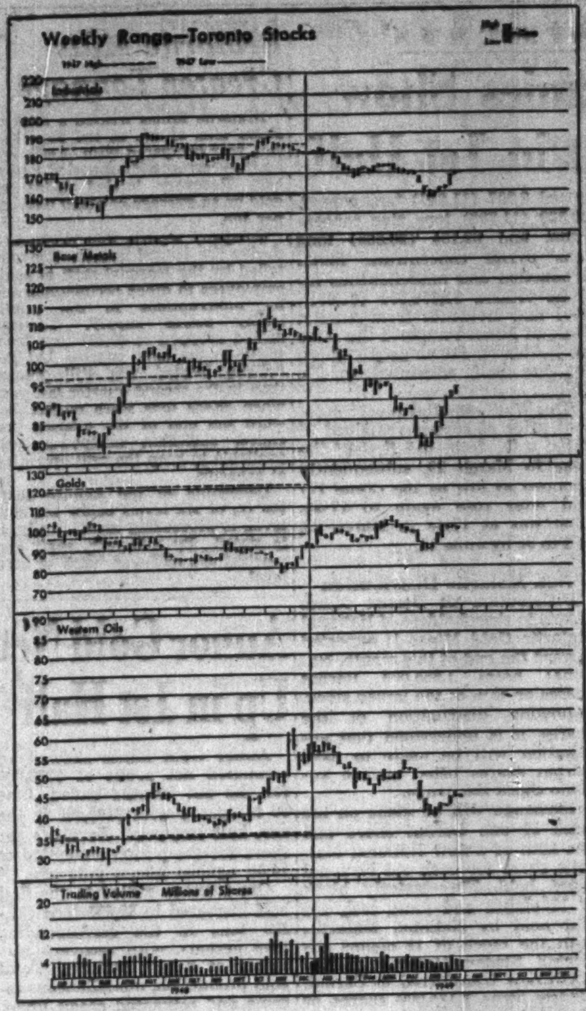
Town of St.-Georges, P.Q.—3%, 3¼% and 3½% debentures, due June 1, 1950-59-64-69, $60,000, issued July 18, 1949. Sold privately at $98.50.

Municipality of St.-Hubert-de-Spaulding, P.Q.—4% debentures due June 1, 1950-64, $30,000, issued July 18, 1949. Sold privately at $100.

School Commission of St.-Martin-Jersey, P.Q.—3% and 3½% debentures, due Jun. 1, 1950-57-69, $120,000, issued July 18, 1949. Sold Privately at $99.

CORPORATE

Husky Oil & Refining—5½% convertible sinking fund bonds,* due July 1, 1961, $2,250,000, dated July 1, 1949. Offered at $100 and accrued interest, carrying a bonus of 40 shares of common stock per $1,000 bond, by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., L. G. Beaubien & Co. Ltd., Milner, Ross & Co., Pemberton & Son, Vancouver Ltd., Eastern Securities Co. Ltd. and Melady, Sellers & Co. Ltd.



New Highs & Lows

During the week ended July 22, nine new highs were recorded among the general stocks on Canadian Stock Exchanges and 20 new lows. In the mining group there were six new highs and 15 lows. In the western oil group there were four new lows.

GENERAL

New Highs—1949

Can. Brew.	McCabe Grain Cl. b
Cans. Bakeries	Nat. Sewer Pipe
Dom. Stores	N. S. Lt. & Pwr.
T. H. Estab. pf.	Traders Fin. B rts
Maritime Telegraph	Boroulac
Mon. Life 40% pd.	Highridge
Ottawa Lt. & Pwr.	Kerr Lake
Stand. Paving	Lunward
Wilson Stat. pfd.	Proprietary
Beatty Bros.	Sladen Mal.
Caldwell Lin. 1st p	Ansley
Can. Ing. Rand	Bagamac
Can. Int. Inv. Pfd.	Bankfield
Circle Bar Knit'g a	Berens R.
Collingw'd Termls.	Brazil
Do. pfd.	Bulolo
Com. Alco. pfd.	Coast Cop.
Cons. Textiles	Formaque
Davis Leather B	Hosco
Eastern Steel	J. M. Cons.
Hayes Steel	Man. & East.
Lawson & Jones A	New Bidl'e
Lewis Bros.	North Inca.
Loblaw A	Placer Devel.
Mailman Corp. pfd	Trebor

OILS

New Lows—1949

Dalhousie	Hanna
Freehold	Roxana

CORRECTION

Canadian Industrial Alcohol Co. has only declared and paid one dividend on its Class A and Class B shares in 1949. This was 50c a share payable June 6, 1949, to shareholders of record May 5. An item indicating a dividend of 17½c a share payable July 15, 1949, was in error.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MANITOBA SUGAR CO., Fort Garry, Man., net profit for year ended March 31, 1949 was $157,139, up 36.8% from $114,906 in previous year. Expenditure of approximately $150,000 has been authorized for additions to building and equipment of which $46,948 had been spent to March 31, 1949.

INCOME ACCAUNT

Years Ended Mar. 31:	1949	1948
Net earnings	$422,729	$337,081
Less: Deprec.	157,236	139,420
Bond int.	17,150	18,550
Deb. disc. w/o	2,204	2,205
Inc. tax res.	89,000	62,000
Net profit	157,139	114,906
Less: Pref. divds.	90,000	90,000
Surplus for year	67,139	24,906
Times Bond Interest Earned:		
Before deprec.	24.65	18.17
After deprec.	15.48	10.66
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.48	$7.66
Paid	6.00	6.00
Common: Earned	1.97	0.73
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash & Dom. bds.	$589,973	$502,154
Accts. rec.	169,816	86,472
Inventories	728,828	607,282
Total curr. assets	1,488,617	1,195,908
Def. & prep. chgs.	197,560	198,710
Misc. assets	26,975	30,283
Fixed assets*	1,143,439	1,229,664
Total assets	2,856,591	2,654,565
Accts. pay.	231,777	125,491
Pref. divd.	45,000	......
Taxes	63,063	39,462
Total curr. liab.	339,840	164,953
Funded debt	480,000	520,000
Capital stock	1,500,000	1,500,000
Surplus	536,751	469,612
*After depr. of	1,211,656	1,061,190
Working capital	1,148,777	1,030,955

MIDCONTINENT OIL AND GAS participated in the year ended March 31, 1949, in drilling of Inter-Leduc No. 1, a direct offset of Imperial Leduc No. 4 and south offset of Imperial Leduc No. 13, both producers, but the Inter-Leduc well was not productive.

Company also participated with Inter-Leduc, British Dominion and Universal Petroleums in another unsuccessful well drilled to 5,500 ft. in the Bassano area. Further research work in this area is being undertaken in co-operation with Ohio Oil Co., and a further test well will be drilled if geophysical examination of the 68,000-acre reserve produces favorable results, it is stated.

INCOME ACCOUNT

Years Ended Mar. 31:	1949	1948
Sundry income	$2,548	......
Gen. & admin. exp.	12,362	$12,959
Net loss	9,814	12,959

CONDENSED BALANCE SHEET

As at Mar. 31:	1949	1948
Cash	$352	$51
Accts. rec.	725	213
Total curr. assets	1,077	264
Invest.	11,000	11,000
Loss re Mid-Cont.-East Crest proj.	68,798	68,798
Organ. & dev. exp.	223,061	202,877
Leasehold rights	15,848	50,591
Bldgs. & equip.	200	1,865
Total assets	319,984	335,395
Total curr. liab.	9,387	6,013
5½% debenture	......	24,057
Capital stock	379,889	334,832
Deficit	69,292	29,507
Excess of curr. liab.	8,310	5,749

TRANSCONTINENTAL RESOURCES showed a decrease of $19,778 in surplus account in 1948 due to heavy writeoffs on mining exploration and mining syndicate investments previously carried as assets, it is stated in the annual report. A profit of $41,063 was realized on sale of securities.

More important holdings at Dec. 31, 1948, included: Crestaurum Mines, 833,530 shares (841,030 at Dec. 31, 1947); Bonneville Ltd., 62,395 shares (62,395); Isle of Pines Mining Co., 567,680 shares (410,000); Nicholson Mines, 384,800 shares (179,500); Steep Rock Iron Mines, 491,488 shares (500,588); Taku River Gold Mines, 1,031,000 shares (1,031,000). Company has since acquired 350,000 shares of Nisto Mines and holds 65% interest in all options on Nisto treasury shares.

PROFIT AND LOSS STATEMENT

Years Ended Dec. 31:	1948	1947
Trading profit	$41,063	$39,309
Revenue: Interest	27,830	4,222
Dividends rec'd	12,479	6,239
Commissions rec.	......	17,687
Misc. rev.	350	850
Operating profit	81,722	68,318
Add: Tax credit	......	44,368
Less: Admin. exp.	36,529	37,109
Int. on debts., etc.	27,335	12,027
Debent. exp.	......	7,928
Synd. inv. w/o	18,794	......
Exploration w/o's	16,939	14,244
Tax reserve	1,903	1,094
Net profit	a19,778	40,286
Earnings per Share	a$0.006	$0.012
None paid.		
aLoss.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$91,881	$272,488
Accts., etc., rec.	2,742	18,047
Total curr. assets	94,623	290,535
Listed shs.†	1,272,282	1,274,326
Unlisted shs	887,719	762,744
Other invests.	129,443	165,491
Adv. to mng. cos.	420,770	354,057
Invest. in sub.	4,535	1,124
Debent. disc.	30,330	32,665
Expl. exp. def.	21,169	11,458
Building*	6,423	8,128
Total assets	2,867,293	2,900,528
Total curr. liabs.	39,107	52,564
5% debentures	500,000	500,000
Invest. res.	300,000	300,000
Capital stock	1,926,047	1,926,047
Surplus	102,139	121,917
*After depr. of	4,951	3,245
†Mkt. value	1,593,068	2,176,496
Working capital	55,516	237,971

BANK OF CANADA

	July 20, 1949 $	July 13, 1949 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Rest. fund	10,050,36	10,050,367
Notes in circ.	1,271,550,570	1,274,532,635
Deposits: Dom.	156,754,248	120,726,494
Chart. banks	531,089,464	564,789,423
Other	63,369,236	60,429,676
Total deposits	751,212,948	745,945,593
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	75,508,343	89,864,582
(bk) to other	312,626	37,626
Total	75,820,969	89,902,208
All other liab.	17,286,281	20,440,490
Total liabs.	2,130,921,125	2,145,361,293
Assets		
Sterl'g & for'n	70,820,969	84,902,208
Other cur.	53,462	64,298
Total	70,874,451	84,966,506
Subsid. coin	182,407	243,063
Investments:		
Gov't sh. term	1,392,764,666	1,381,743,324
Oth'r gov. sec.	608,257,237	611,349,024
Other secs.	5,000,000	5,000,000
Total invest.	2,006,021,903	1,998,092,348
Total share cap. at cost	25,000,000	25,000,000
Premises	3,190,848	3,062,692
All other assets	25,651,426	34,496,684
Total assets	2,130,921,135	2,145,361,293

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$1.25 Million Aid For Nfld. Fisheries

From Our Own Correspondent

ST. JOHN'S — About $1,250,000 will be spent on the development of Newfoundland's fishing industry during 1949, Hon. R. W. Mayhew told the Newfoundland Salt Codfish Association here recently.

Expenditures will be made to expand the biological station here so that it will be able to handle the greater part of all off-shore exploration and conservation work for the north-west Atlantic; additional bait depots will be constructed at various points around the coast; three new patrol boats and a research vessel will be added to cover Newfoundland waters.

Other expenditures will be necessary so that Newfoundland can participate in the Federal Department of Fisheries' program of improvements in production, distribution and quality.

Que. Chron.-Telegraph Ownership Changed

MONTREAL (Staff)—Ownership of Quebec Newspapers Ltd., publishers of the Quebec Chronicle-Telegraph, has changed hands, it is announced.

The O'Meara and Price interests, who took over management of the newspaper and job printing plant in April, have sold their entire interest in the company to C. G. Dunn who becomes publisher of the Chronicle-Telegraph. Mr. Dunn and his son, T. H. Dunn, are now virtually sole owners of the company.

Recently a new plant was completed in the St. Malo district of Quebec City, and machinery and personnel are gradually being shifted from the old Chronicle-Telegraph building to the new site. The transfer is expected to be finished by the end of this month.

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FP-32

Information on GOLDS - METALS - OILS

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MINING INVESTMENTS

Mining Companies Show Higher Output in 1st Half

Quarterly reports covering the period ended June 30 show that many of Canada's leading mines have stepped up their mill production and in many cases this increase is being reflected in a rise in earnings.

Among the production and earnings statements just issued are those for gold producers, Kerr-Addison, Macassa, Renabie, McIntyre Porcupine and Madsen Red Lake as well as for Waite Amulet in the base metals group.

Gross earnings of McIntyre Porcupine in the quarter just ended were up over 6% from the same period last year, amounting to $2,152,300 ($2,017,799). Net profit was 3% higher at $612,643 ($593,730).

Macassa Mines and its subsidiary, Renabie Mines, both showed an increase in their mill tonnage, gross value of production and net earnings in the first half this year compared with the same period last year. However, in each case, gross value and net was lower in the second quarter than in the first three months this year. Renabie has passed its parent in tonnage of ore being treated.

Periods Ended June 30

	3 mos. 1949	6 mos. 1949	6 mos. 1948
Macassa:	$	$	$
Gross value	381,302	785,450	699,893
Net profit	69,032	153,371	148,133
Renabie:			
Gross value	269,747	546,186	407,205
Net profit	18,051	42,652	†
Tonnage Milled:			
Macassa	32,190	63,069	50,219
Renabie	38,351	74,522	45,846

†Not available.

Madsen's first half output jumped to $842,138 from treatment of 90,809 tons compared with $572,442 from 75,406 tons in the first six months of 1948. Biggest increase came in the quarter just ended when the mill averaged 598 tons daily against 398 tons daily in the first quarter. This increase reflects the coming into operation of the new 400-ton addition to the milling plant which has raised total capacity to 800 tons per day. The old unit is expected to be closed down for a short time in order to make improvements estimated to cost $50,000-$60,000.

Kerr-Addison, which expanded its mill capacity from 2,000 tons to 4,000 tons daily late last year, treated 769,029 tons of ore in the first six months this year, against 393,939 tons in the same period a year ago. Estimated net profit jumped to $1,971,535 from $614,661 last year. Bullion recovered totaled $5,138,932 ($2,612,826).

Estimated net profit of Waite Amulet for the first half $3,215,000, was over 7% higher than in the comparable period a year ago. Company milled 230,200 tons of ore (203,502 a year ago), produced 8,807 (11,847) tons copper, 19,380 (11,798) tons zinc concentrate, and 22,154 (26,865) long tons pyrite concentrate. Metal production and miscellaneous income totaled $1,354,900 ($1,091,900) and dividends from Amulet Dufault Mines remained the same at $2,640,000. Earnings per share for the half amounted to 97c (91c).

The Waite Amulet report notes that price of copper remained at 23½c a lb. from the first of the year to March 29, subsequently dropped as low as 16c (June 17) and later rose again to 17⅝c. Zinc was at 17½c to March 22, fell to 9c by June 15.

• • •

Nat. Malartic Distribution

Distribution of Barnat Mines shares to shareholders of National Malartic Gold Mines is expected toward the end of this month. National holds 1,665,000 Barnat shares or 43% of the issued stock. Following distribution of the shares, it is understood that application will be made to have Barnat shares listed on the Toronto Stock Exchange.

Exchange will be made on the basis of one Barnat share and one-fifth of a new National Malartic share for each old National share held. The easterly block of 12 claims and some cash are still held by National Malartic, with the block of 12 claims adjoining Sladen Malartic on the north now transferred to Barnat. Sladen owns 2,185,000 shares or 57% of the issued Barnat stock.

Considerable success is reported by Barnat in drifting east of the National shaft on the 350-ft. level. In the last 120 ft. of 400 ft. of drifting, wall and face sampling averaged 0.6 oz. and heavy car sampling, 0.37 oz.

North wall sampling in the last 40 ft. included returns of 0.42, 0.64, 1.14, 1.22, 1.20, 2.36 and 1.52 oz. Sectional drilling above and below the level is to be carried out to determine vertical continuity, in addition to slashing and drilling of the north wall to explore ore widths. Drifting eastward will be continued.

• • •

Quebec Production

Quebec gold production reached its highest level since 1943 in May, totaling 78,670 oz. Output was 14,700 oz. higher than in May, 1948, and more than 2,200 oz. greater than in April this year. Total for the first five months was 370,569 against 302,472 oz. for the corresponding 1948 period.

May production of silver was also sharply higher at 292,323 oz. against 137,108 oz. in May last year and 233,254 oz. in April, 1949.

Bralorne Mills Greater Tonnage

Bralorne Mines treated a total of 86,205 tons of ore in the first half this year compared with 75,499 tons for the corresponding period a year ago. Recovery totaled 41,151 oz. gold or an average of about 0.477 oz. per ton.

Company reports that production during the second quarter was curtailed by the seasonal shift of some employees to other occupations and by interruptions in the public utility power supply. Tonnage milled dropped to 39,389 tons from 46,816 in the first quarter, but the volume treated was still greater than in the second quarter last year when 38,488 tons were milled. Toward the end of the quarter just ended, sufficient manpower was available to keep the mill operating at capacity.

Deepening of the Empire shaft 900 ft., or six levels below the 20th level, is proceeding satisfactorily, it is stated. By mid-year, shaft had reached the half-way mark or 23rd level.

Aunor Gold Net Up in 1st Half

Aunor Gold Mines showed an estimated net profit of $286,000 for the six months ended June 30 compared with $198,000 in the first half last year. Earnings per share for the period amounted to 14.3c. against 9.9c. a year ago.

Ore tonnage milled in the first half increased to 89,650 tons (87,280 tons in the corresponding 1948 period), with recovery also higher at $12.87 ($11.19). Total gold production, miscellaneous income and estimated credit under the Emergency Gold Mining Assistance Act amounted to $1,213,000 ($1,033,000).

The mill treated an average of 495 tons per day in the first half this year against 480 tons per day a year ago. The average recovery, while substantially above that for the first half of 1948, was only slightly in excess of average ore reserves, company states.

During May and June the main shaft was sunk 117 ft. to the 2,452 ft. horizon. Due to bad ground, this portion of the shaft has been entirely concreted. Development work consisted chiefly of drifting on the 1,875 ft. and 2,125 ft. levels with nothing of particular interest to report, according to company's semiannual report.

Osisko Deep Drift Now in Progress

A start is being made on exploration of the property of Osisko Lake Mines from the adjoining workings of Noranda Mines at the 6,000-ft. horizon.

President W. B. Maxwell of Osisko tells The Financial Post that Noranda has already started carrying its heading towards the Osisko line with about 1,000 ft. to be traversed before the boundary is reached. After the heading is carried into Osisko Lake ground, it will be used as a base for diamond drill exploration.

Osisko Lake is well financed to carry out a broad exploration program. Nearly $900,000 is in the treasury to further the proposed program.

Yale Lead & Zinc Plans Further Probing

Over 500 ft. of good milling lead and zinc ore has been opened up in drifting north and south from the reconditioned Highlander adit, Yale Lead and Zinc Mines reports. Underground work has been suspended until surface diamond drilling is completed.

Depending on costs, the Highlander drifting may be resumed or other adits from former workings reconditioned and opened up, it is stated.

Option on 200,000 treasury shares at 35c a share has been taken up by J. B. Streit & Co. and Draper, Dobie & Co. J. B. Streit, Toronto, A. E. Silverwood, London and Joseph Buckley, Oakland, Calif., are being added to board of directors.

Pamour Porcupine Milling at Capacity

With its mill operating practically at full capacity for the period, Pamour Porcupine Mines treated 283,800 tons of ore in the first six months this year, compared with 194,800 tons in the same period last year. Estimated net profit was $215,000 against net loss of $55,000 in 1948 first half.

With more labor available, reserves have been increased despite the increase in milling rate to an average of 1,560 tons daily. Estimated $130,000 credit for cost-aid assistance accounted for slightly over half of the net profit, semi-annual report states. Surface diamond drilling near west boundary met with no favorable results.

HALLNOR MINES realized a net profit of 16.9 cents a share in the six months ended June 30, 1949, as compared with 14.2 cents a share. An increase in average recovery from $12.04 to $14.05 a ton was due to treatment of an ore grade above the average of reserves. The 2,760-ft. level drift has been extended to the west boundary but ore occurrences have not yet been evaluated. At the 3,060-ft. level, the west drift is within 600 ft. of the west boundary but no ore has been encountered. Estimated cost-aid for the first half of 1949, not included in revenues, amounts to $4,500 after taxes.

NEW THURBOIS MINES reports that 100,000 shares were underwritten at 10 cents a share on July 14 by Robert Slutzky with options granted on four blocks of 100,000 shares each at 10, 12½, 15 and 20 cents a share. Upon issue of a first block of 50,000 underwritten shares, issued capital will be 2.5 million shares, leaving 1,500,000 shares in treasury.

OIL PRODUCTION

Leduc Field Output Rate Too High, Imperial Warns

From Our Own Correspondent

CALGARY — Production allowables in the D2 zone of the Leduc field may be cut in half, and possibly more, if recommendations contained in a brief to the Petroleum and Natural Gas Conservation Board are implemented.

The brief, submitted by E. D. Wilson, division petroleum engineer for Imperial Oil, warns that present rate of production allowed is extremely high and that it represents 30% of ultimate reserves in the D2 zone, based on the estimated 45 million bbl. recoverable from 15,000 acres of land. Present 100 bbl. daily per well should be cut to 40-50 bbl., and after full development of the field, to 25-30 bbl.

He also recommended that D3 output be restricted to 75-100 bbl. per day and eventually to 50 bbl. for full development. Penalties should be handed out to wells who produce more than 1,000 cu. ft. of gas per bbl. of oil in the D2 zone, 1,100 cu. ft. per bbl. in the D3.

D3 production of 25 to 30 bbl. per day would give a theoretical well life of 12½ years, Mr. Wilson said, but he added that until the field approaches full development, a rate of 40 to 50 bbl. daily would not damage the reservoir.

Present Leduc allowables expire July 31 and the conservation board hearings are being held so that producers in the area can air their views before new allowables covering the next three months are established.

• • •

Saskatchewan Covered

Blanketing of Saskatchewan's potential oil and gas territory extends right across the width of the province, is practically solid from the U.S. border for 365 miles north on the Alberta side and 265 miles up the Manitoba boundary. The provincial government has granted geophysical permits for nearly 29 million acres of Crown rights in the south part of the province as well as subsurface permits, requiring drilling, on 1,275,560 acres of Crown rights.

Largest holder is Tidewater-Associated Oil team which holds 8,750,000 acres in several groups. This all-American combination includes Atlantic Refining, Columbia Carbon, Barnsdall Oil, Honolulu Oil Corp. and Seaboard Oil Corp. Sohio Petroleum is next with 7 million acres; partners include Chicago Corp., Midstate Petroleum, Texas Gulf Producing Co. Republic Natural Gas and Union Sulphur.

Others with large tracts include Husky Oil & Refining and Phillips Petroleum, 2,750,000 acres of Crown geophysical permits plus extensive freehold lands; Albercan Oil Corp., Toronto, 2,456,640 acres of Crown permits; Shell Oil Co. of Canada, 1,490,240 acres; Lambton Co., Calgary, 1 million; Norman Vincent and associates, Toronto, 1¼ million, of which 1 million acres have been sold for an undisclosed consideration to Western Prairie Exploration Co., a subsidiary of Woodley Petroleums of Houston, Texas; Battleford Petroleums, Toronto, 1 million acres.

Several Canadian and U.S. firms have been leasing freehold lands. Larger holders of such rights include Imperial Oil, California Standard, Sun Oil, Rio Bravo Oil, Pacific Western Oil, Tidewater-Associated group, Sohio group, Husky-Phillips group, Pacific Pete-Sunray Oil team, etc.

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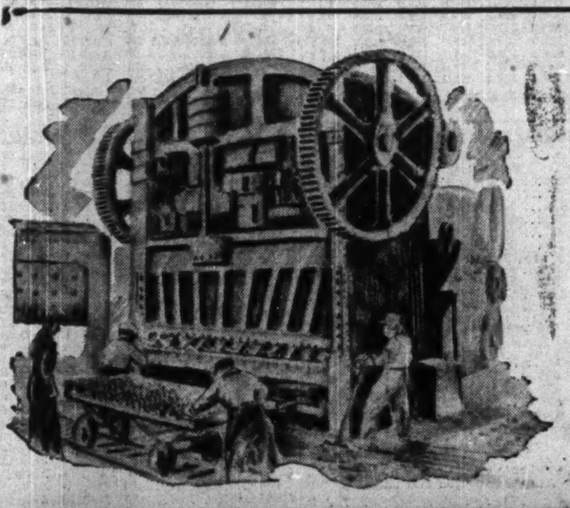

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"I wish every motorist could realize, like a mechanic does, the benefits of using Peerless. It pays off in cold cash," states Gordon Gibson of Gibson's Service Station, Main and Hawthorne Sts., Ottawa, Ontario.

"Our Peerless customers never seem to have very big repair bills. There certainly must be something to the Peerless economy story," says W. T. A. "AB" FLAVELLE, President, Mer-Lin Motors Ltd., Saskatoon, Sask.

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Over Score of New Mines Now Adding To Canada's Mineral Wealth Outflow

By GORDON M. GRANT

Over 20 new mines are now adding to Canada's mineral production. The score adds up to a dozen new gold producers; two big new silver mines; six new base metal mines of which half are really outstanding operations.

The 12 new gold mines were not achieved without casualties. Besides a multitude of gold mining projects which failed to reach the mill stage, three new producers (Louvicourt, New Marlon, New Rouyn Merger) achieved production only to find conditions too rigorous for continuation of milling.

Here is the break-down on our dozen gold mining successes:

Name of Company:	Mill capacity tons
Giant Yellowknife	500
Nor Acme	2,000
Campbell Red Lake	300
Renabie	400
Starratt Olsen	500
Ogama-Rockland	150
Donalda	*
Porcupine Reef	*
Anglo-Rouyn	*
New Dickenson	300
Hosco	175
Hugh Pam	*

* Shipping to nearby custom mill.

Giant Yellowknife, Nor Acme and Campbell Red Lake look like "greats" on the Canadian mining scene. Grade is a trifle on the low side at Nor Acme but tonnage is so tremendous that what the mine lacks in grade may be made up in efficiency.

Even though a third of our new gold producers derive their revenue through shipment of ore to a custom mill, combined milling capacity of the remaining eight totals over 4,300 tons daily. Not all this capacity is being used but respective producers are making efforts to bring operating rates up to capacity.

Giant Yellowknife and Campbell Red Lake stand as two of the highest grade gold mines in the Dominion when tonnage disclosures are considered.

There are more than a dozen further gold mining operations which might have progressed to the mill stage but for the combined difficulties of raising funds, meeting high capital costs and narrow profit margins under existing conditions. This crop of "deferred gold mines" includes, Croinor, Lake Wasa, Akaitcho, Bevcourt, Queenston, Joburke, Crestaurum, Kelore, Progress Diversified, Lunward, Osulake, Buffadison, Norbenite, New Thurbois, Golden Arrow, Heva, etc.

Working toward production this fall with a 150-ton mill is Discovery Yellowknife. A considerable quantity of ore has been disclosed by Quesabe with mill plans probably under consideration.

North Inca has had some luck underground but difficulty is being experienced in maintaining continuity of operations.

As gold mines are like Alfred Marshall's trees of the forest which wax and wane, Canada is fortunate in having a substantial list of further operations of merit which may justify production plans.

Silver Shows Progress

Canada has made its greatest progress in a decade on the silver mining front since the end of the war. Torbrit Silver Mines which is standing right up to expectations will probably handle 400 tons of 20 oz. silver ore a day, making the company a huge producer of this metal.

Rivalling it will be United Keno Hill Mines which is putting up a 250-ton modern mill to replace the 150-ton unit recently destroyed by fire. The Keno operation also turns out lead. There are great expansion possibilities present.

The Cobalt silver camp is reviving with Silver Miller Mines working on installation of a 50-ton unit.

Base Metals Beat Golds

Combined daily mill capacity of new base metal mines is 5,925 tons, exceeding combined capacity of new gold mines by over 1,600 tons daily. Who's who among new postwar base metal producers breaks down like this:

Company	Mill capacity tons
Quemont Mg. Corp.	2,000
East Sullivan	2,400
Reeves MacDonald	1,000
Cuprus Mines	300
Vananda Mines	125
Schist Lake	*
Bi-Ore Mines	†

* Ships to owner, Hudson Bay.
† Custom shipper

Reeves MacDonald is not believed to be up to full capacity yet. Quemont is probably approaching capacity operation while East Sullivan is doing much better than the nominal 2,000-ton capacity of its plant.

While there are few additional operations approaching production, there are some really big future projects swinging along toward eventual production objectives.

These include the $200 million Labrador-New Quebec iron project of Hollinger, the $25 million Allard Lake titanium project, the $3 million asbestos project of Johns-Manville located near Mathieson, Ontario, and the big nickel-copper project of Sherritt Gordon Mines. Then there are a number of prospective new uranium mines, both of the Crown company, Eldorado, and private industry.

Altogether it adds up to quite a degree of prosperity for the Canadian mining industry.

Imperial Selects Its Oil Lands At Golden Spike

From Our Own Correspondent

CALGARY — Imperial Oil has made its selection of acreage in the rich Golden Spike area as required under Alberta reservation regulations within 90 days of a discovery well being placed on production.

Its choice embraces 25½ sections or 16,925 acres. The government gets back 31½ sections or 21,160 acres which will likely provide Alberta with some "bonanza cash" in addition to the $16 millions already realized from sale of oil rights.

Not unexpectedly, Imperial has taken up a solid block of nine sections or nine square miles surrounding the Imperial Gold Spike No. 1 well, the Empire's largest. This still leaves the Alberta Government, however, with a full dozen sections starting from 1¼ to two miles in four directions from the discovery well—acreage for which there will likely be heavy bidding.

Imperial gets 16¼ sections altogether in the discovery township plus nine sections in two adjoining townships.

Now that the selection has finally been made, a big drilling program may feature this area shortly.

Joliet Drift Will Explore Half Mile of "Hot" Ground

A start has been made by Noranda Mines on its project of tapping the ore body of Joliet-Quebec Mines. Incidental to this program will be a long 3,250-ft. drive which will explore some of the hottest country in the Dominion.

Noranda has started to extend its north drift at the 1,200-ft. level past its own boundary and into Joliet ground, is now just at the point of traversing 3,250 ft. of ground to permit known Joliet ore of a high silica character to be withdrawn through the Noranda workings.

Of the 3,250 ft. to be traversed, 3,000 ft. will be in Joliet ground. Interest attaches to what may be shown in drifting due to Joliet's location next to Quemont.

The drive will be pushed rapidly with about 10 to 12 ft. of advance expected to be made daily.

The Joliet shaft, now down 628 ft., is to be extended immediately to join up with the projected drift at the 1,200-ft. level, providing a second opening. Under the agreement, Noranda is entitled to mine all the ore secured in a Joliet block 1,000 ft. by 1,000 ft. extending to 1,200 ft. of depth. Joliet receives a royalty of 25 cents a ton for ore carrying up to 1% copper and a higher royalty on ore running better than that.

Under the deal with Noranda, Joliet has now received $150,000 cash and there is close to $200,000 in the treasury for further Joliet activities.

Can. Mines Handbook 1949 Edition Published

The 1949 edition of the Canadian Mines Handbook, listing active and inactive companies in Canada's mining industry, has just been issued, it is announced. The Handbook is published annually by Northern Miner Press Ltd., Toronto.

Illustrating the change which has taken place in the industry in the past two or three years, only 760 of the companies covered can now be listed as active, compared with 842 last year and 1,765 in 1946. The book notes the growing interest in uranium, with 52 Canadian companies now engaged in the search for this metal, although there's still only one producer.

MINING CONCENTRATES

EL PEN-REY MINES plans a program of diamond drilling along its western boundary which adjoins Eldona. The company has over $37,000 in its treasury and options outstanding will provide an additional $228,750 if exercised, it is stated. A total of 700,000 shares of Garnet Gold Mines, with property next to Joburke, is also held.

* * *

HIGHRIDGE MINING CO. has purchased eight mining claims, approximately 320 acres, in Dasserat Twp., Que., from Norward Mining Syndicate for 300,000 shares of stock. Upon issue of these shares, issued capital will be 2,936,332 shares, leaving 563,668 in treasury.

* * *

LAKE LINGMAN GOLD MINING CO. reports to the Toronto Stock Exchange its acquisition of the God's Lake 200-ton mill, mine and power plant for 500,000 shares of stock. Upon issue of these shares, issued capital will be 2,075,000 shares, leaving 925,000 in treasury.

* * *

NEW GOLDVUE MINES has received payment for 17,500 shares at 20 cents a share, part of July 30 installment under agreement with Torny Financial Corp. Issued capital is 1,217,500 shares, leaving 1,782,500 in treasury.

NEW ISSUE

$2,250,000

Husky Oil & Refining Ltd.

(Incorporated under the laws of the Province of Saskatchewan)

5½% Convertible Sinking Fund Bonds

Dated July 1st, 1949 To mature July 1st, 1961

Principal and semi-annual interest (January 1st and July 1st) and redemption premium, if any, payable in lawful money of Canada at any branch of the Company's bankers in Canada, (Yukon territory excepted). Coupon Bonds in denominations of $500 and $1,000, registrable as to principal only. Redeemable in whole only up to and including July 1st, 1952 and in whole or in part thereafter at the option ofthe Company at any time prior to maturity on sixty days' notice at 103 up to and including July 1st, 1953, thereafter at 102 up to and including July 1st, 1957; thereafter at 101 up to and including July 1st, 1960 and thereafter at par to maturity; in each case with accrued interest to date of redemption. The Trust Deed will provide for a sinking fund commencing July 1st, 1950 consisting of an annual fixed amount of $85,000 plus a payment of 17½ cents per barrel of the Company's net oil production (as to be defined in the Trust Deed) for the preceding calendar year, the total of both payments not to exceed in the aggregate $300,000. The payments due July 1st, 1950 to July 1st, 1952 inclusive will be used by the Trustee to call for tenders for Bonds and/or purchase Bonds on the open market at prices not exceeding the then redemption price. After July 1st, 1952 the Trustee will use such payments to purchase Bonds on the open market and/or call for redemption by lot sufficient Bonds to exhaust such annual sinking fund payments.

Bonds will be convertible at any time, up to the close of business on the day preceding maturity or any day fixed for the redemption of the Bonds, into Common Shares of the Company on the basis of 150 such shares for each $1,000 principal amount of Bonds. The Trust Deed will include provisions for adjustment of the conversion rate in the event of dilution of the Common Shares.

TRUSTEE: Montreal Trust Company

CAPITALIZATION
(upon completion of proposed financing)

	Authorized	Outstanding
5½% Convertible Sinking Fund Bonds	$2,250,000	$2,250,000
Common Shares ($1 Par Value)	3,000,000 shs.	1,090,846 shs.

We offer, as principals, these 5½% Bonds and Common Shares if, as and when issued and received by us and subject to prior sale and to the approval of legal proceedings by our Counsel Messrs. Dixon, Claxton, Senecal, Turnbull & Mitchell, Montreal, who will, in respect of titles and other matters of local law, rely on the opinion of Messrs. Milner, Steer, Dyde, Poirier, Martland & Layton, Edmonton, Counsel for the Company.

PRICE: 100 and accrued interest

carrying a bonus of 40 shares of Common Stock per $1,000 Bond.

It is expected that Trustee's Interim Certificates will be available for delivery on or about August 3rd, 1949.

A copy of the Prospectus describing these Bonds will be forwarded on request

W. C. Pitfield & Company Limited
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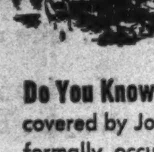
University Librarian, McGill University

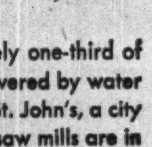
GREGORY CLARK
distinguished columnist

Do You Know...

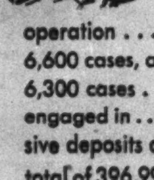
the population of Canada's 10th. province?



The population of Newfoundland, tenth province in the Dominion of Canada, is 321,171.



Do You Know . . . that Newfoundland was discovered by John Cabot on June 24, 1497, and was formally occupied on behalf of Great Britain in August, 1583, by Sir Humphrey Gilbert?



Do You Know . . . that approximately one-third of its area of 42,734 square miles is covered by water . . . the capital of Newfoundland is St. John's, a city of 56,709 inhabitants . . . over 940 saw mills are in operation . . . 206 factories pack salmon with a total pack of some 6,600 cases, and 220 factories pack lobster with a total pack of some 6,300 cases . . . seal fishery, codfish packing, whale fishery are also engaged in . . . large beds of iron ore are being developed and extensive deposits of zinc and lead ore are being cultivated . . . in 1947 a total of 396,998 tons of standard newsprint was exported . . . there are 16 hydro-electric plants with 237,471 horsepower developed in 1948.

Do You Know any interesting and unusual facts? Our "Advisory Panel" will pay $25 for any authenticated readers' submissions if they are usable. All letters become our property. Write Black Horse Brewery, Station L, Montreal, P.Q.

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Hon. JOSEPH R. SMALLWOOD, *Premier and Minister of Economic Development*

Hon. H. W. QUINTON, C.M.G., *Minister of Health*

Hon. W. J. KEOUGH, *Minister of Natural Resources*

Standing Left to Right:

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Hon. C. BALLAM, *Minister of Labour*

Hon. JAMES CHALKER, *Minister without Portfolio*

Hon. E. J. RUSSELL, *Minister without Portfolio*

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History was made in St. John's July 13th—the first Provincial Legislature of Newfoundland headed by the Honorable Joseph R. Smallwood was opened by the Honorable Sir Albert J. Walsh, Lieut.-Governor of Newfoundland. With this official act a greater Canada is born. Newfoundland invites all of Canada to share in her development and future.

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GIGANTIC INDUSTRIAL AND TRADE FAIR BEING HELD IN ST. JOHN'S FROM SEPTEMBER 12TH TO SEPTEMBER 30TH INCLUSIVE

Newfoundland Enterprises, in co-operation with the Provincial Government, announce the first Newfoundland Trade Fair. The Naval Drill Hall at Buckmaster's Field, together with many other huge buildings, will house the Fair, making available a total of more than 35,000 square feet for the various exhibits. This will be undoubtedly the largest Trade Fair ever held east of Montreal.

Manufacturers across Canada are invited to exhibit their wares to the buyers who will attend the Fair.

It is stressed that exhibits will not be restricted to manufacturers alone, but will include departmental stores; for example, among the many attractions will be a giant fashion show with live models being staged in an auditorium with seating capacity for 4,000 people.

Arrangements are being made with the Canadian National Railways for special rail rates to the Fair, and accommodation for 1,500 visitors to St. John's is being provided for.

Talent is being imported from the New York stage and will perform twice nightly.

It is estimated that 100,000 people will visit St. John's during this period.

For further information as to booths, etc., wire or write:

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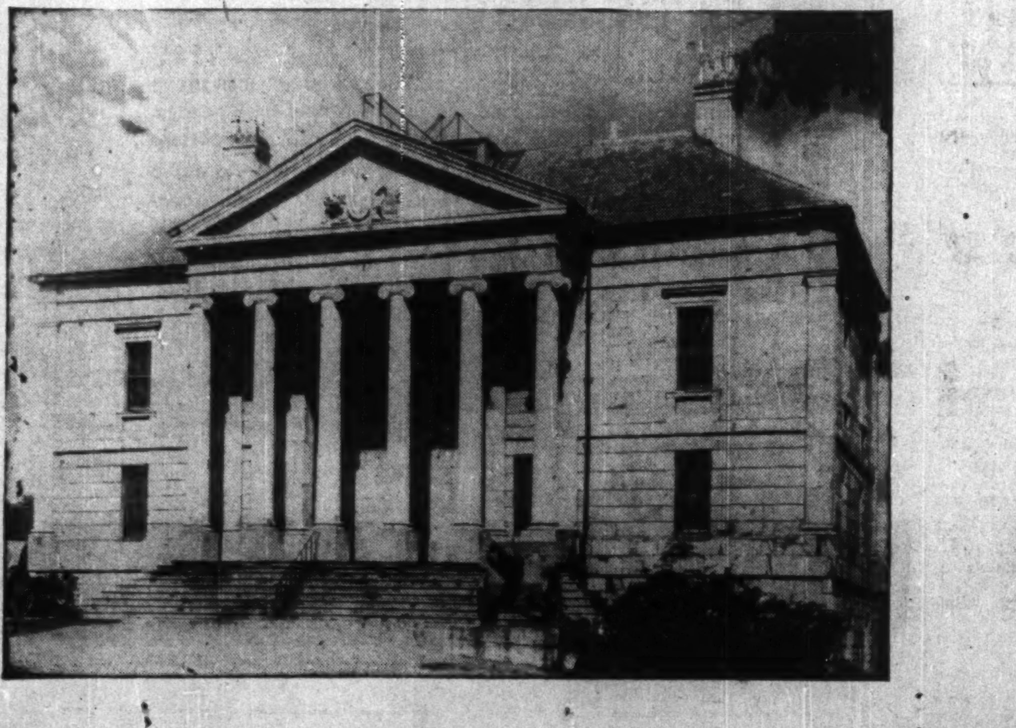

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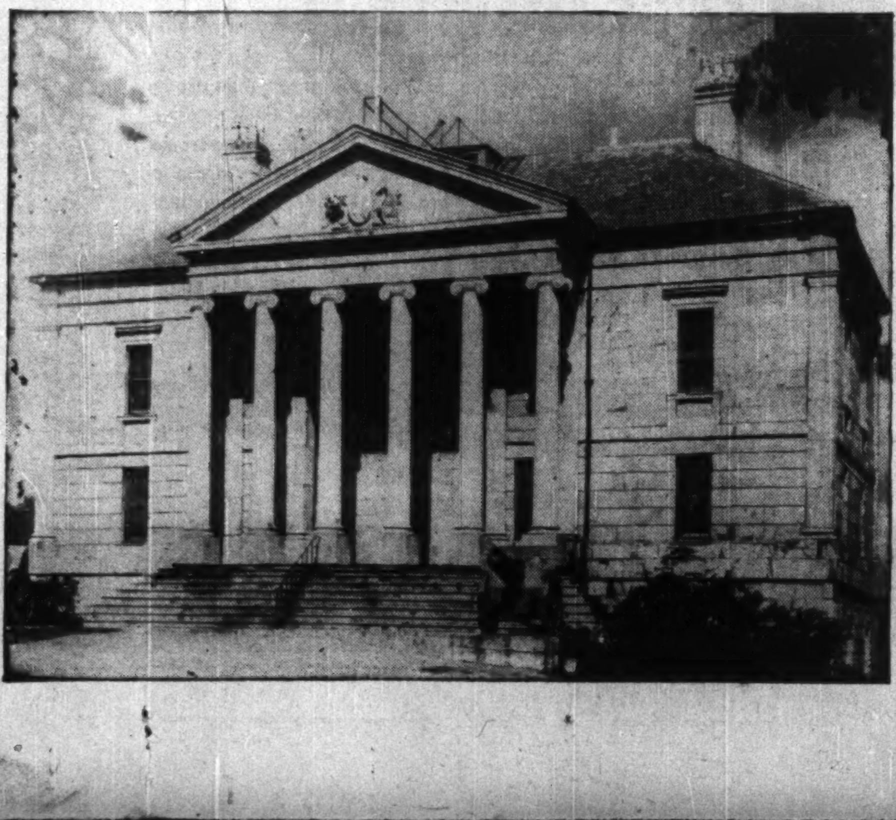

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